FINANCIAL TIMES

Central America

Momentum building for trade integration



Internet2 and TEN-34

Super-highways to replace today's slow roads



German stock market

Driven by a new public enthusiasm for shares



The view from Barrick's Peter Munk

World Business Newspaper http://www.FT.com

Thailand seeking | Poland, Czech Republic and Hungary set to join alliance by April 1999 up to \$20bn in rescue package

Thailand is trying to put together a package of loans and credits from foreign governments worth between \$10bn and \$20bn to raise its foreign reserves and help clean up an ailing financial sector following a de facto 15 per cent deval-uation of the baht when it floated the currency. If realised in full, the plan would be the largest financial rescue package since 1995 when the US and the International Monetary Fund arranged a \$50bn financing plan for Mexico after its peso devaluation. Page 12; Eye of the storm, Page 11; World stocks, Page 30

More Holocaust money found: Switzerland's banking ombudsman Hanspeter Hāni said owners have been identified for a fur-

ther SFr17m in long dormant Swiss bank accounts, with SFr10m of that belonging to 28 Holocaust victims. The discoveries dwarf sums he had reported eight months ago. Page 12 Execution stirs new fears in Cambodia



Fears were raised for the safety of Cambodian leaders loyal to coprime minister Prince Norodom Ranariddh, left_after it emerged that a senior member of his ousted royalist party had been executed after being arrested by rival

troops. The execution overshadowed a handsoff plea to outside powers by Hun Sen, the copremier who staged this week's coup. Page 5

HK election formula challenged: Hong Kong's new government announced arrangements for next year's legislative elections, combining a series of electoral colleges with proportional representation for directly elected seats. The plans came under fire from the largest prodemocracy party, which said the administration was aiming to curb its influence. Page 5

GEC, UK's top electronics group, announced a restructuring that included proposals for a \$6.7bn stock market flotation for GEC Alsthom, its power engineering and transport joint venture with Alcatel Alsthom of France. Page 13

Emu hopes lift Italian bonds: Italian bond prices surged higher on the back of renewed confidence that Italy will join the first wave of European monetary union in 1999. International bonds, Page 18

US claims evidence of China meddling: US senator Fred Thompson, chairman of the governmental affairs committee, said the Congress had firm evidence that the Chinese government secretly sought to channel money ille gally into the US to influence the outcome of elections, Page 12

Indian coalition split on petrol prices: India's United Front coalition, already in disarray since the split in its largest component, the Janata Dal party, admitted it had failed again to agree on the sensitive issue of raising petroleum prices as a means of cutting a growing Rs155bn (\$4.3bn) oil subsidies deficit. Page 5

Japan to pursue nuclear programme: The Japanese government is set to strengthen commitment to its controversial fast-breeder nuclear reactor programme, despite a series of accidents at nuclear facilities. The country's main fast-breeder reactor, known as Monin was shut down in late 1995 following a leak of coolant and allegations that some officials had doctored videos of the accident, Page 5

Troops control Karachi streets:

Armoured personnel carriers appeared on the streets of Karachi as Pakistani troops and police tried to curb violence between rival factions of an ethnic minority that has left more than 150 dead. Hundreds of roadblocks were set up across the capital and dozens of people were arrested.

Sanwa Bank is developing Japan's first telephone banking system and hopes to use computers that can recognise a customer's voice for security checks on a 24-hour automated phone banking service. Page 13

French papers turn to internet: Two French national daily newspapers, Le Monde and Liberation, put their pages on the internet yesterday when a strike by distributors prevented circulation.

FT.com: the FT web site provides online news, comment and analysis at http://www.FT.com

M STOCK MARKET INDICES IN GOLD

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Information Technology, Page 8



Ex-Warsaw Pact

nations invited to be Nato members

By David Buchan and David White in Madrid and Chrystia

Nato yesterday breached a divide that has marked Europe for half a century by inviting three members of the former communist Warsaw Pact to

join the alliance. Poland, the Czech Republic and Hungary are due to com-plete negotiations by December and to join as full Nato members by April 1999.

Underlining the historical importance of the move, President Bill Clinton said: "We have taken a giant step to create a Europe that is undivided, democratic and at peace for the first time since the rise of the nation state."

The decision came after a hard-fought compromise at the Madrid summit with those Nato countries, led by France,

___Page 2 Ian Davideon _Page 10

which sought to include Romania and Slovenia in a more ambitious enlargement. Nato leaders promised "further invitations in coming years", probably at its next summit in

A co-operation pact between Nato and Russia paved the way for yesterday's decision. But Mr Yevgeny Primakov, Russian foreign minister, underlined his country's lingering opposition to enlargement with an outburst aimed at appeasing the domestic nationalist lobby.

"Despite the fact that we have signed a broad, balanced agreement with Nato, we still consider expansion the biggest mistake in Europe since the end of world war two." he said.

Hungary and the Czech Republic still leaves nine disappointed candidates from central and eastern Europe. The summit communiqué gave a special approving mention of Romania and Slovenia, which Mr Jacques Chirac, the French president, took as meaning they would get "priority" treatment in 1999. But at the insistence of the US and the UK, Nato steered clear of a specific commitment to any

particular country. Mr Javier Solana, Nato secretary-general, described the summit as the most important in Nato's history. But yesterday's wrangling over new entrants promises a difficult few years for Nato as its membership increases and its borders move closer to Russia.

Continued on Page 12



Positive prospects: US president Bill Clinton, right, in upbeat mood with Spanish prime minister José María Aznar during the opening session of the Nato summit in Madrid. 'We have taken a giant step to create a Europe that is undivided, democratic and at peace'. Clinton said Picture Routers

ING pays \$2.2bn for US

insurer By Barbara Smit

ING, the Dutch banking and insurance group, yesterday agreed to pay \$2.2bn for US

ŒOD. The deal will roughly double the size of ING's life insurance business in the US, with premium income rising to \$4.3bn and assets under management to about \$20bn.

Mr Aad Jacobs, ING chairman, said the two companies complemented each other "perfectly" in terms of product range, distribution channels and geographical spread. While ING's US life insurance business concentrates on the high and low-income segments, EOI is strong in the middle-income area.

"The US life insurance market is the largest in the world and also the most innovative," said Mr Jacobs. "ING could not possibly ignore it."

Last year EOI reported premium income of \$2.1bn and net profits of \$123m.

The purchase gives ING a strong presence in the US market for variable annuities, which are linked to the performance of capital markets and enjoying popularity because of strong equity prices. Analysts predict that sales of these products will grow at around

15 per cent annually. The acquisition, at \$68 a share, will be 60 per cent financed through ING shares and 40 per cent in cash. About half of EOI's shares are in the hands of family members of Mr Fred Hubbell, the chief

executive. Mr Heinie Hakker, analyst at BZW, said: "The acquisition seems to make perfect sense from a strategic point of view, Equitable is a quality outfit and the price - fifteen times 1998 earnings - is also reason-

ING is still looking for takeover targets in the French and German banking sectors. However, Mr Godfried van der Lugt, ING board member, said that the candidates were rare and often too expen-

"ING's advantage is that it Continued on Page 12

Germany near to Eurofighter go-ahead

Cabinet expected to approve DM850m for joint aircraft defence programme

By Ralph Atkins in Bonn and George Parker in London

The German cabinet is expected on Friday to give formal backing for the Eurofighter aircraft programme, ending months of frustrating uncertainty for its partners in the \$66hn defence project.

The go-ahead follows a deal Waigel, Germany's finance minister, and Mr Volker Rühe, defence minister, over the financing for the project until 2001.

The future of the Eurofighter – a joint project also including the UK, Spain and Italy - had been thrown into doubt because of pressure on Germany's finances caused by high unemployment and difficulties meeting criteria set for



Eurofighter: uncertainty over \$66bn project set to be lifted

members of the planned Euro- ect. Approval for the longer pean single currency. Some 75,000 jobs were at stake.

Germany is expected to buy approve a federal budget for DM850m (\$485m) for the proj- in September or October.

term financing of the project is expected to be given at cabinet meetings next week or later 180 Eurofighters and Friday's this month with formal concabinet meeting should tracts being signed after approval by the Bundestag, or next year that includes lower house of parliament, due

government and Daimler-Benz Eurofighter should not be built Aerospace (Dasa), one of the at the expense of the rest of biggest investors. Dasa has his defence budget. offered to help finance Eurofighter through early repay- to approve a small increase in ment of more than DM1bn it the defence ministry's budget received in launch aid to from DM46.3bn this year to develop Airbus airliners. The DM46.8bn in 1998. funds had not been due repaid until after 2000.

reached an agreement about out to be "a world-beater". the defence ministry's budget which will allow formal government approval on Friday attempt to increase pressure even if the Dasa contribution on Bonn to proceed with the is not finalised.

Mr Waigel backed the Eurofighter because of its impor- ment proceeds with its plan to tance in securing jobs in Bav- buy 232 aircraft. aria, the home state of his

Still to be finalised is a sepa- Christian Social Union, But Mr rate deal between the German Rühe was determined the Friday's cabinet is expected

> Meanwhile, senior British unusual step of briefing jour-

However, Mr Rühe and Mr nalists on the merits of the Waigel are understood to have aircraft, claiming it would turn Although the Royal Air Force briefing was seen as an

project, defence chiefs are also anxious the new UK govern-Observer, Page 13

China Southern to raise \$520m

By John Ridding in Hong Kong their support to China

is set to raise more than US\$520m through the sale of shares in Hong Kong and New York, according to bankers involved in the deal.

The offer of just over 80 per cent of the sirline's enlarged capital is one of the biggest verseas equity issues by a Chinese company and is set to test demand for so-called H-shares, those issued by mainland businesses and listed in Hong Kong.

generally risen on the Hong Kong market over the past year, they have been overshadowed in recent months by red-chips, shares of Hong Kong arms of mainland companies, which surged ahead of last week's return to China.

Speaking after the launch of investor presentations, bankers said proceeds from the China Southern issue would fund the purchase of new aircraft and repay outstanding Pricing of the issue is expec-

ted on July 25, with listings in Rong Kong and New York expected by the end of the

Southern, agreeing to take a China Southern, one of combined stake of just under China's three biggest airlines, 10 per cent as part of the issue. These strategic investors include New World Development, Sun Hung Kai and two companies from Mr Li Kashing's business empire -Hutchison Whampoa and Cheung Kong.

Under the terms of the issue, shares in China Southern will be tradeable in New York in the form of American Depositary Receipts. each representing 50 H-shares. The H-share issue will be Although H-shares have priced between HK\$3.75 and HK\$4.75. Based on the top end of the

price-range, the issue will have a fully-diluted pricecarnings ratio of 13.4 times prospective 1997 earnings. Analysis in Hong Kong said this was relatively high compared with regional carriers such as Cathay Pacific, which trades at a share price of about 10 times earnings.

Goldman Sachs (Asia) is global co-ordinator for the China Southern issue. ABN Amro Rothschild, Indosuez WI Carr and Tai Fook Securities are members of the international underwriting syndi-

'The Best Bank in Russia 1997' AWARDED BY EUROMONEY'S CENTRAL EUROPEAN MAGAZINE The Financial Times recently concluded that "the growing faith in Russia's macroeconomic stability is matched by renewed hope for the country's political outlook". The Times of London echoed this positive judgement: "Russia has now reached the turning point and the positive phase of economic recovery has been reached". In mid-1997, a year on from the crucial presidential election, Russia has reached a turning point in another significant way. The perception of corporate/financial sector issues poised for a sizeable economic upsurge Alfa Benk is the flagship financial institution of the Alfa Group Consortium and one of the largest banks in Russia with total assets now exceeding in Russia.

Russia as a credit risk has fundamentally changed, as evidenced by world capital markets' huge appetite for the country's sovereign, municipal and Alfa Bank works in and against the exciting backdrop of a country \$1 billion and capital of \$164 million. Alfa Bank has rightly earned many badges of honour as a mature and professional financial institution, thus gaining the reputation as a solid banking partner Alfa Bank is not only a catalyst and La ricoliner of the exciting changes toking place in Russia today but an annactive credit story for those walning to participate in Russia's hugely promising funge. Anton D. Simon, Managing Director & Chief Representative Tel: +44 171 588 8400 Fax: +44 171 588 8500

Pavel Gorbatsevich/George Tyler/Yuri Hitrov, International Banking

Dimitri Vinogradov, Capital Markets Tel: +7 501 204 2020 Fax: +7 095 204 9366

O THE FINANCIAL TIMES LIMITED 1997 No 33,338

Some of Hong Kong's big-Insurers branch out, Page 15 gest companies have given Bengang shares down, Page 15 CONTENTS

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LONDON - LEEDS - PARIS - FRANCEIRT - STOCKHOLM - MADRIE - NEW YORK - LOS ANGELES - TONYO - HONG KONG

Backstage US diplomacy brings pledges of respect for sovereignty at Nato summit

Breakthrough in Greek-Turk relations line with Spain

By Bruce Clark in Madrid

Greece and Turkey, in the biggest breakthrough in their strained relations for a decade, yesterday pledged to respect one another's sovereign rights and renounce the use of force in dealing with

A statement by Turkey's President Suleyman Demirel and Mr Costas Simitis, the Greek prime minister, said both committed themselves to "peace, security and the continuous development of good-neighbourly relations".

under strong pressure from the US, ment that included significant countries pledged to settle their difwhich helped avert a war between the two countries in January 1996 over an uninhabited islet in the

Mrs Madeleine Albright, the US secretary of state, paved the way with more than a week of quiet shuttle diplomacy which came to a head when she convened a meeting yesterday of the Greek and Turkish foreign ministers.

The two heads of government, both of whom were attending the Nato summit, came together aftergood-will gestures.

While the agreement looked certain to be attacked by hard-liners in both countries, it set a favourable tone for the high-level talks over the future of Cyprus which start near New York today. The standoff between Greece and

Turkey, whose armed forces clashed briefly in Cyprus in 1974, has severely undermined the south-eastern flank of Nato, to which both countries belong.

ferences "by peaceful means, on the basis of mutual consent and without the use of force or the

Turkey won from Greece an acknowledgement that both countries should recognise each other's legitimate interests in the Aegean. In language more favourable to Greece, the two countries agreed to "respect the principles of international law and international con-

more stress on the letter of international law and arbitration procedures, while Turkey has invoked general principles such as "equity and demanded open-ended, bilateral negotiations.

Yesterday's promise to avoid accidental war and "unilateral ening to block Spain's progactions" will be widely interpreted as a pledge by Greece to avoid exercising its prerogative under the international law of the sea to extend its territorial waters from

UK takes firm The breakthrough was achieved wards and issued a six-point state—long sought from Turkey, the two over air, sea and seabed rights in On Gibraltar

By David White and David Buchan in Madrid

Mr Robin Cook, UK foreign retary, kicked up a storm in Madrid yesterday threatress to full military membership of Nato unless it eases restrictions on the British colony of Gibraltar.

His strongly-worded declaration in a BBC radio interview took the Spanish gov-ernment by surprise. It came as Nato heads of state and government were welcoming Spain's commitment - reaffirmed at the summit by Mr José Maria Aznar, prime minister – to joining the alliance's military command structure

British officials later sought to play down the prospect of a British veto. Both they and Spanish offi-cials said details of how Spain would become part of the military structure were not on the summit agenda. The UK wants Spain to lift

restrictions on air force and naval movements in and out of Gibraltar as part of its new Nato agreement. Mr Cook said Spain "must behave as an ally". Asked if Britain could block Spain's full entry into the military side of Nato over the issue. he replied: "Yes we can, and yes we will, unless there is

He accused the Spanish of refusing to discuss the matter for the past two months. "Until they start discussing it there will be no further progress," he said.

Spain has a special claim on the isthmus where the airport is located, a former no man's land which Spain says has been occupied illegally and is not covered by the 1713 treaty granting the Rock to Britain. Mr Abel Matutes, Spanish

European News Digest

Tensions rise

in Chechnya

Tensions mounted in and around the separatist region of

Chechnya yesterday after nine Russian policemen were

Chechen civilians were taken hostage in North Ossetia.

killed by a bomb in neighbouring Dagestan and five

The international aid organisation Médecins Sans

headquarters in Ingushetia, which borders Chechnya.

There has been a spate of similar kidnappings in recent

Mr Aslan Maskhadov, the Chechen president, who is

"foreign special services" for seizing the five Chechen

civilians and attempting "to obstruct the building of an

The Russian policemen, assigned to guard the border

with Chechnya, died when a bomb was detonated under

City defends phone-tapping

independent Chechen state".

struggling to assert his authority over the region, blamed

weeks, and more than 20 civilians are believed to be held

Frontières also announced yesterday that one of its

workers had been kidnapped a week ago from its



foreign minister, said there had been continuing contacts and was optimistic an agreement would be reached, without compromising Spain's claim to sovereignty over Gibraltar.

Spain's military integration is awaiting completion on a new command structure, which Nato now hopes to settle by December. mainly by a stoppage in France's plans for rejoining the military side of the alliance, following its demands for a bigger European role at senior level.

Prospects for eventual French participation brightened yesterday as President Jacques Chirac promised to keep options open. He said France would maintain the links forged in recent included sending its defence minister and chief of staff to

Nato meetings. He also announced France would take part in combine task forces, a key part of the alliance's planned military

John Thornhill, Moscow

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Nato expansion deal covers divide

ato yesterday papered over one of the bigger rifts in its generally consensual 48-year history in a compromise that will allow Poland, the Czech republic and Hungary to join the alliance in 1999 and marks Romania and Slovenia out as prime candidates for a second wave of enlargement to be decided in

The deal was no surprise. Much of the dispute over the scope and pace of enlargement had a ephemeral, almost phoney, flavour to it. In the end, everyone knew that the US would get its way in limiting a first enlargement to the central European troika, because the US superpower remains predominant in the alliance and because the most serious obstacle to enlargement is the US Senate. which must ratify widening of Nato

Both the British plea for a small first wave, plus only the vaguest promise of a second wave, and the French preference for a large first wave would have been unac-

yesterday underhand attempts to avoid opments towards democracy any second wave.

Even if the outcome was never in doubt, the Madrid summit opened on a note of genuine discord. Nine, mainly southern, Nato countries, led by France and Italy, pressed the case for Romania and Slovenia to be invited immediately.

With the firm support of only the UK and the with varying degrees of "viking" states of Norway. Denmark and Iceland, the US insisted on a first wave

Chancellor Helmut Kohl of Germany managed to straddle both positions, saying he was ready to embrace five new members, but adding in almost the same breath that he would be quite content just with early inclusion of the three central Europeans. But no minority is weak certainly not if it includes the US - in an alliance which takes no decision by

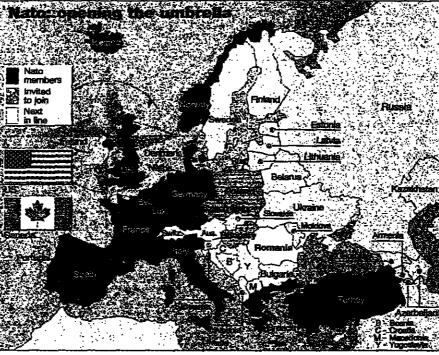
President Jacques Chirac pushed until the last moment for the most explicit possible reference to Romania and Slovenia's entry prospects - and conand the rule of law" in both France pushed

Romania out of a desire to see a quasi-Latin country join along with the more German-oriented central Europeans, while Italy promoted the merits of its Slovene neighbour.

Several other countries, enthusiasm, joined the push for a wider enlargement partly out of a certain pique with Washington for laying and partly out of concern to extend Nato, and therefore stability, to the Balkans.

Greece and Turkey, at odds on so much else, both urged Nato membership for Romania. Significantly, Nato agreed to extend its southward focus beyond Bosnia to the rest of the Balkans. Questioning the motives of

some of the Europeans briefly arrayed against them, US officials complained that Italy appeared to be repaying France for its support of Rome's inclusion in European monetary union by siding with Paris in Nato. They suggested such a spill-over come for the "positive devel- of European Union politick- the least controversial. But the Baltic states - whose



ing into Nato may grow as east Europeans start to focus mark the alliance's 50th on membership of the EU as

well as Nato. The three candidates invited in yesterday were avoid the consideration of

the 1999 summit, which will anniversary and welcome ers, will scarcely be able to

candidacy may divide Nato

David Buchan, Bruce Clark and **David White**

Greater innovation urged Unemployment in in German capital market June climbs to

Germany must catch up with countries such as the US and Britain in the use of investment banking skills and financial innovation if its capital market is to remain competitive after European monetary union, a leading finance ministry official said yesterday.

While not advocating wholesale adoption of Anglo-Saxon concepts of shareholder value and greater attention to short-term performance, Mr Jürgen Stark, a state secretary at the ministry, said Germany needed to become more market- and competition-minded. He also confirmed that Ger-

many's government debt would be denominated in euros from the scheduled start of Emu in January, 1999. "We are doing this so that German issues keep their benchmark character" as a yardstick for institutional investors, said Mr Stark. The German banking association welcomed the decision, saying trade in European government bonds would otherwise have been concentrated in Paris.

Mr Stark's comments on the capital market were based on a position paper drawn up by Forum Finanzplatz, a working party of government, banking, insurance, company and stock exchange representatives. He said the German capital market, the world's fourth biggest, had to be quicker in adopting innovations. There had been a "huce time lag" of an average eight and a half years before new securities products were introduced.

With Germany a net importer of would try to counter the imprescapital after reunification, it had to adapt to the practices of interna-

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FINANCIAL TENES



Frankfurt stock exchange celebrates with cake the DAX index closing above 4000. German equities. Page 14: World Stock Markets, Page 30 Reuter

market for finance, and banks needed to become more oriented to investment banking to promote industrial restructuring and equity

Mr Stark said Forum Finanzolatz tal market was not very innovational capital markets. Companies tive. He pointed to recent and companies had not signed it.

were turning more to the stock planned changes in the law to make the market more flexible and transparent.

Mr Joachim Henke, a senior ministry official, said further legal initiatives might be needed to force companies to adopt the takeover code if the voluntary scheme did not gain wide enough acceptance. He regretted some top German

postwar record

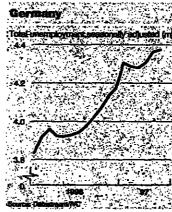
By Ralph Atkins in Bonn

German unemployment edged higher in June to another postwar record after seasonal adjustment, as a slight improvement in the west of the country failed to offset a gloomy outlook in eastern Ger-

Figures released vesterday showed an 11,000 increase in seasonally adjusted unemployment to 4.37m last month. The rise was in line with expectations but the consequent increase in welfare spending and fall in tax revenues offers no comfort for the Bonn government, which is struggling to ensure Germany meets the financial criteria for membership of the planned European single currency.

June's unemployment figure was equivalent to 11.4 per cent of the workforce, unchanged from the previous month. Mr Bernhard Jagoda, president of the federal labour office, said there were signs of a "stabilisation" in western Germany, where the seasonally adjusted total fell 1,000 to 3.04m. But the total in eastern Germany. which has been hit in particular by a weak construction sector, rose by

12,000 to 1.33m. Unemployment in June may have been pushed higher by the dismissal of employees on shorttime working or on employment creation schemes. German companies continue to shed labour as part of rationalisation plans, or to transfer production overseas. Mr Jagoda said Germany's "economic recovery is certainly making headway but is not sufficient for a turn- to resume tomorrow.



around in the labour market". The political impact of the latest numbers was softened by another fall in the unadjusted headline total by 33,000 to 4.22m, or 11 per cent of the workforce. However the continuing high level - which is expected to result in an average unemployment level for the year of about 4.3m - sparked a political

reforms.

He urged the SPD to end its

row in Bonn. The opposition Social Democratic party demanded changes in economic policy. But Mr Peter Hintze, general secretary of Chancellor Helmut Kohl's Christian Democratic Union, said "the most important reform project for more jobs" was the government's planned tax

blockade in partiament. Talks yesterday between the SPD and the governing about possible compromises broke down but are expected

Mr Santer will also unveil

calls for cuts of up to 30 per

The Commission is pro-

cent in farm supports.

The City of London yesterday led efforts by European network directive is designed to harmonise

stock and derivatives exchanges to amend a European Union directive on phone-tapping which threatens to disrupt financial markets. The integrated services digital telecommunications practices and to make phone-tapping

Sir Roger Cork, the Lord Mayor of London, appealed to the legal committee of the European Parliament on behalf of the London Stock Exchange and other City organisations, arguing that phone-tapping was vital for the regulation of financial markets. "When this [directive] was proposed, it was not realised that this is one of the most important methods by which financial services regulators in the UK police the market," he said. The London International Financial Futures and Options Exchange (Liffe) said the directive had been liscussed mainly with telecoms companies such as

British Telecommunications, and "we were overlooked". The LSE and Liffe are working together with the European Committee of Options and Futures Exchanges to have the directive amended before it is due to become law later this year. Michael Lindemann, London

Floods hit southern Poland

The worst floods since the beginning of this century have hit parts of southern Poland in the wake of torrential rain which has led to the evacuation of 6,000 people and inundated 10,000 homes and factories in the area. Some 35,000 hectares of land are under water. The flooding. which has cost six lives, is expected to grow worse.

Rain has also swamped the eastern Czech Republic, where 18 persons are reported missing, as well as parts of Slovakia and Austria. It caused the derailment of a train from Vienna to Warsaw near Ostrawa in the Czech Republic on Monday, injuring 64 people.

In Poland, officials refused yesterday to assess the cost of the damage, but said it would be much higher than the \$100m which flooding cost last year. Flood alarms have been declared so far in nine of the country's 49 Christopher Bobinski, Warsau

Court rules sackings illegal

Germany's constitutional court ruled yesterday that civil servants should not have been sacked because they had been former East German Communist party functionaries or had spied for the Stasi intelligence agency. The court said public employers had a duty to look at individual cases, despite laws introduced after unification allowing employees to be dismissed if they were deemed unsuitable because of their Communist pasts.

Passing judgment on eight cases brought by East German teachers and public administration officials who said they had been wrongfully dismissed, the court said five sackings had violated the constitution, but three had Reuter, Korlsruhe

Cost of enlargement to the east high but manageable, indicates Commission

Brussels budgets for EU expansion

By Lionel Barber in Brussels mission, will unveil the Commission's opinions or transfers to all countries, attempt to cut off cohesion

The European Commission has earmarked Ecu45bn (\$40.4bn) to cover regional aid to central and eastern European countries joining Strasbourg next week. the EU early next century.

The proposals are linked to tighter rules on assistance to poorer areas in the present 15-member Union, suggesting Brussels believes the cost of EU expansion is high but manageable.

projections for 1999-2006, a and Slovenia as well as fer a loss in regional suptotal of Ecu275bn. are the Cyprus - next year. opening shot in protracted negotiations on how to fund enlargement towards eastern Latvia and Lithuania - have

2000 package on enlargement countries. when he appears before the European Parliament in Before the parliament ses-

sion, the 20-strong Commission will decide whether to follow preliminary recommendations to open acces- 51 per cent to between 35 sion negotiations with five and 40 per cent. former communist countries The Commission's budget Estonia, Hungary, Poland,

Five other countries - Bul-

garia, Romania, Slovakia,

applied to join the Union. EU

dent of the European Com- ber whether to follow the

regional aid proposals as whether to open negotia-The regional aid plan product. would streamline the num-

ber of EU regional programmes - known as "objectives" - from seven to three. it would also shrink the total EU population covered from and Portuguese.

Big net beneficiaries – the Czech republic, Greece, Ireland, Portugal and Spain – are likely to sufport. Ireland - whose per tary union in 1999 - to be capital income has crept above Britain's - would see its assistance taper over a a ceiling of Ecu20bn between transition period of three to 1999-2006 but the Spanish Mr Jacques Santer, presi- leaders will decide in Decem- four years from 1999.

including the eastern appli-funding. Madrid sees the aid part of the so-called Agenda tions with all 10 applicant cants, would not exceed 4 as separate from the Emu per cent of gross domestic entry criteria. One unresolved issue is proposals to MEPs for

the future of the multi- reform of the Common Agribillion Ecus Cohesion Fund, cultural Policy, including created in 1992 to support the Greeks, Irish, Spanish The Commission would posed cuts in intervention

like the latter three coun- prices - the price at which tries - which have a good Brussels steps in to buy surchance of meeting the Maas- plus stocks on the market to bring EU prices close to tricht criteria for membership of economic and moneworld levels. Mr Franz Fischler, EU weaned off cohesion funds. agriculture commissioner.

The commission proposes government has warned Mr milk production quotas Meanwhile, total regional Santer it will block any

has identified beef, cereals

and dairy as sectors for slashing support prices. But

Bitte Martin . 14 . 1 # militar w. PARTE MARKET Whitings on the elik olehennen AND WOODS NOTE STATE LETT The Special of the hi anipata, 重要 接 神田市

Maria Atria Marie Contract # Cap 54 7 1 ### # # # W ... # Britist .. Property of the Park of the Pa Maile at the Mile fin Gulle.

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French about-turn on pensions

New government plans legislation on private top-up schemes

By Andrew Jack in Paris

France's new Socialist government indicated yesterday that it would introduce . top-up pension funds, reversing its pre-electoral position.

Mr Dominique Strauss-Kahn, economics, finance and industry minister, said he planned to begin a rapid consultation exercise on changes to the draft law approved in March by the was designed to create top-up pensions for private sector employees.

Speaking vesterday at the influential annual confer-

ment wanted "neither to return to the previous (legislegislation to create private without an instrument of this type".

> His comments came in spite of strong opposition by the Socialists to the law on. top-up pensions, which was proposed by the centre-right deputy Mr Jean-Plerre Thomas and voted through by the previous government. However, the detailed text that would have allowed the never been published. The left's opposition was

pension system, and that unions would have little say lativel text, nor to find itself in how the pension funds were invested. Mr. Lionel Jospin, the

prime minister, said in his general policy speech to parthreatened the state reportition pension system. "The question is wheth-

er ... a complementary, col-ment. The message is clear." lective regime of savings for

lobby, he said the govern- would undermine the state on the subject with market designed to clarify the "balprofessionals and union rep- ance of power" in comparesentatives.

> positively by the French investment community. Mr Alain Leclair, president of the French Association of hament last month that the Fund Managers, supported law would be "called into the idea of increasing the question" partly because it representation of unions in the management of such pension funds, and said: "This is a positive state-

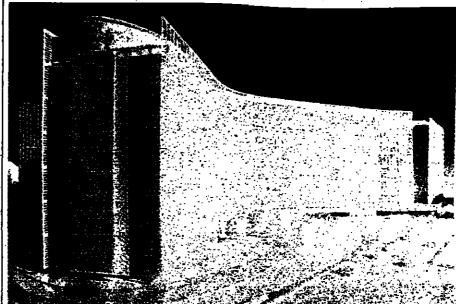
In his speech, Mr Strausslaw to be implemented has retirement can find a place Kahn also said that he in our country, without planned the rapid introducendangering the repartition tion of a law on corporate based on concerns that tax system," said Mr Strauss- governance not simply cop-breaks effered to those sub- Kabn yesterday. He added ied from rules which existed

financial services sector scribing to the pensions he would begin discussions in other countries, but one

He said it would cover the The remarks were received quality of information given to shareholders and employees, the conduct of annual the duties of directors and the division of work between the board and specialist sub-

> In addition, he said he would push for changes to France's existing financial regulations to create standards for different classes of investors, to distinguish pro-

Face-lift planned for Brussels Berlaymonster



The Berlaymont, star-European Commission and seen by many as a symbol of the worst of 1960s architecture, is to be reborn as a high-tech "green building "in line with the ethos for the third millermium", writes Neil

Buckley in Brussels Commission officials fled the building Brussels residents love to hate in 1992 after it was found to be stuffed full of asbestos, and have since been in temporary offices. The "Berlaymonster" meanwhile, has been shrouded in protective sheeting - seen by locals as

wrapping exploits of the Bulgarian-born artist Christo.

Madrid-based architects to dynamite it and replace it with a kilometre-high tower. Instead, come the millennium, the work will

Berlaymont's future have

been scrapped - including

be completed, the wraps will come off and the bureaucrats will return. The Commission will spend some Ecu375m (\$420m) over 27 years to buy the building which it has only rented

until now. Mr Erkki Liikanen, commissioner for buildings policy, signed the deal with the regional authorities yesterday and unveiled the design - pictured above - to a sceptical public. It would, he said, be functional and integrated into the forgetting the symbolic value of the Berlaymont".

The curving, X-shape skeleton will stay, but gone will be 1960s tinted windows and concrete pillars. In comes an all-glass exterior covered by a curtain of louvred glass to maximise light and save

Mr André Flahaut. Belgian minister for public administration, said the new design would "lift many doubts and apprehensions". Residents' groups, who have campaigned to regenerate the area, are not so sure. They recently failed to prevent the nearby European Parliament being allowed to use 1,800 of the 2,300 parking spaces beneath its glittering, \$1bn new headquarters, despite dire warnings from the environmental authorities

Paris to convert debt to nearest euro

By Samer Iskandar in Paris

The French government will round denominations to the nearest unit when it converts its debt to the euro, the planned single European curreversion methods chosen by other rency, in January 1999, it said yester—European governments.
day.

"Sims will be rounded to the near-

European economic and monetary Lemierre, director of the French union. Although the Bonn governbank has said it favours rounding to tion)," he said, adding that the the nearest cent, or hundredth of a French method would reduce the

European Union-wide consensus on The redenomination problem same currency - the euro.

trading in the run-up to Emu. The French Treasury said its non-

The French decision appears to est euro, with a compensatory paycontradict German preparations for ment of less than one euro," Mr Jean ment has yet to commit itself to Paris Europlace conference. "Others" redenominating its debt, the Bundes- could choose decimal [redenominacost of conversion and make the "transition easy for the state".

French government bond worth decimal rounding method would be FFr2,000 would have a nominal value of E301.4318 if it were redenominated at yesterday's exchange rate (Ecu1=FFr6.635). Using the French Treasury's

markets and could affect securities nominal value will cause to be a to disrupt trading after 1999. "Which-

method, this bond would be replaced by a security with a nominal value of E301.00 after redenomination. Its Treasury, told bankers at the annual holder would also receive a cash payment of E0.4818 for each bond held. If Germany opted for decimal conversion, French and German government bonds would not have similar nominal values after Emu, despite being denominated in the

the method of redenomination is causing uncertainty in the financial rities are converted into euros, their he did not expect such discrepancies

round number. For example, a ever method is chosen elsewhere will only matter at the time of the switch," he said. Trading thereafter would be unaffected. Mr Lemierre also confirmed all

government debt would be issued in euros after the start of 1999, and all existing debt would be redenominated in the new single currency. The Treasury will hold the first

auction of euro-denominated long-term bonds on January 7, 1999. On January 21 of that year, it will issue medium-term debt, also denominated in euros. Mr Lemierre said the Treasury

would organise a conference on the single currency next December, "the first such conference by a sovereign

Yeltsin promises to pay off wage arrears by end of year

By Chrystia Freeland

The Kremlin yesterday set itself a gargantuan challenge when President Boris Yeltsin signed a decree promising to pay all outstanding wage arrears to the armed forces within two months and to all other state employees by the end of the year.

employees, estimated at government. Rbs25,600bn (\$4.4 bn) nationwide, remains a formidable

regularly forced to hire con-The decree is a slight soft- scripts out to private busi-

ening of Mr Yeltsin's impul- nesses to cover the expenses promise to pay off a \$4bm Yeltsin vowed the governsive promise last week to of running their units. Dispay all wage arrears by gruntled officers plan to of this month. Catastrophi-October. But, even so, set meet in Moscow today to cally low tax collection rates the wage gap. The Interfax tling the debt to all state press their case with the have also picked up. Reve-

cides with growing indica-Unrest is mounting in the tions that Russia may be forces, where officers are making progress in sorting out its public finances.

pension bill by the beginning nues in the first five months saying: "We must determine Mr Yeltsin's ambitious of the year were at 85 per pledge, however, also coin- cent of projected levels. Late

At a meeting with senior ministers at which he signed The government kept its the wage arrears decree, Mr

last year the figure was 50

ment would use all available sources of financing to plug news agency reported him as ways to . find finances...how we can cut

spending and increase revenues, where to use borrowing, the sale of property and

would be a planned \$1.25bn convertible bond issue by Unified Energy Systems, the electricity monopoly in which the state still owns a majority stake.

To pay off the pension bill earlier this month, the government relied on a massive international debt issue. Mr Boris Nemtsov, a first loans from international

monopoly Gazprom.

While praising the Russian government's newfound to the state budget which commitment to meeting its according to Interfax, he obligations to its pensioners and employees, some observers have warned that it is blow against banditry". still relving on one-off However, few details were

deputy prime minister, said financial institutions and the there is no guarantee new one source of financing collection of long-overdue arrears will not accumulate

> Mr Yeltsin yesterday also signed decrees about producdescribed as being "of global sources of funding and that immediately available.

BUSINESS, FEATURE ...

per cent

BANKING IN EUROPE

"You may be a commercial success in your own country but it can be hard to be taken seriously by the banks elsewhere in Europe."

"At BFI, we have always considered ourselves to have a European mind set and we currently trade in 14 different countries. As the borders within Europe come down, competition is increasing and innovation is essential. When we made our major leap forward in 1987, our home bank in Belgium, Generale Bank, showed considerable faith in us. To have achieved the same level of support from other banks in those countries would have been very time-consuming and difficult."

Marc Vanderbauwhede is a typical West Flanders entrepreneur and in just 12 years he has built Bubble & Foam Industries from a standing start to a major player in the European bubble and foam packaging market. In fact investment for growth has become a key part of the philosophy that drives the company forwards. Recently, after the closure of a local textile mill, BFI took control and the decision was made to move into the manufacture of lightweight insulation inaterials for the construction market, a decision which proved timely.

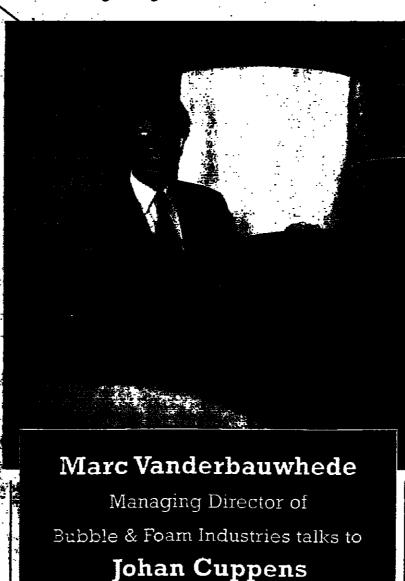
All this growth has been achieved without selling out "In fact," Mr Vanderbanwheits continues, "we have never increased our share capital, which still stands at \$572,000. This year we plan to increase our sales by a quarter to \$28.5 million. We have safeguarded the company structure by not paying say firedend to date. The accumulated profits are ploughed back into the company and constitute our working capital: this has increased the equity capital to \$7.15 million."

Moving production can be cheaperthan moving product

Mr Vanderbauwhede ourlines some of the problems inherent to this type of industry, "Expanding in the way that we have has inevitably,



and happily, made us more competitive. The big problem with our products is always the high transportation cost. Our muckloads are always high in volume but low in weight and value. One way of dealing with this is to



financial journalist and analyst

open production lines closer to our markets." A critical transport distance of around 500 kilometres was the rationale behind the establishing of a second manufacturing plant in Lyon. "Leapfrogging in this way gives us a foothold in a whole new territory, with access to Italy, Spain and Portugal".

All this cross border trade has made Mr Vanderbauwhede something of an expert in transnational banking. "Our experience with Generale Bank's Aquila Cross Border electronic banking system, which we are already using in Belgium, France and Italy, is good and it has been particularly helpful in bringing greater control over our foreign payments and cash position."

Thinking European means banking European

For BFI, it was no problem changing from being a Belgian company to becoming a European one and Mr Vanderbauwhede is ready for the Euro. "Cashflows will become clearer and simpler with the Euro. We won't have to worry about competitive devaluation any more. So it is vital that as many European countries as possible join the single currency. Another advantage is lower foreign exchange reserves."

Nor does Mr Vanderbauwhede see BFT's consistent growth as any reason to take things easy for a while. "Once our goals have been set, we move mountains to achieve them. BFI is lucky here in having an extremely co-operative workforce that rises to every challenge. We have earned our success through sheer hard work, but I concede the contributory role played by Generale Bank. Their European perspective always matched ours and since they have shared in our risks, I guess they are entitled to share in the good times too."



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Europeans clash with US on security for internet

By Raiph Atkins in Bonn

European yesterday provoked a clash with the US by calling for as the internet, and overthe unrestricted use of shadowed common positions encryption technology to on other issues vital to the boost consumer confidence in the security of global information networks.

A joint statement support pean governments and ing the "free choice" of Washington seemed to be encryption products, agreed at the end of a two-day conference in Bonn, set Euro- on the need for minimum pean Union ministers state oversight of the inter-

The US is worried about the use of global networks tion echoed the "framework by international terrorist for global electronic comorganisations and has sought to restrict international trade in sophisticated encryption products. Washington wants law enforcement agencies to be able to and ethical standards. decode information in lim-

The dispute marred ment of principles in arguing attempts in Europe and the ministers US to set common global standards for networks, such industry's development.

Mr William Daley, US commerce secretary, said Eurostarting off at pretty much the same point" in agreeing Yesterday's Bonn declara-

merce" set out last week by US President Bill Clinton in calling for the private sector to take a leading role in protecting consumers' interests

in line with the US state-

that no additional tax or tariffs should be imposed on transactions using global electronic networks. Mr Günter Rexrodt, German suggested that products and services specifically associated with the use of the

internet could be traded

duty-free.

Central American Common Market

On coding technology. however, Mr Daley insisted, "there are certain legitimate areas where governments have to be involved". Encryption should be used to protect credit card numbers or detailed contracts from being read. But, he went on: "We must also make sure national security is safeguarded by applying those rules sensibly, so that the way of the further potential terrorists or other sophisticated criminals

cannot hide their work."

Mr Rexrodt hinted the European ministers regarded US policy on exporting encryption technology as discriminatory

He backed "strong" economic minister, even encryption procedures. which he said were "offering users the only protection that they have, the only certainty, that their data is not going to be divulged or misused on open networks". Mr Rexrodt was backed by

> Mr Ron Sommer, chairman of Deutsche Telekom. Europe's largest telecommunications group, who said: "Anyone who uses the point of public security as an arguament in this [encryption] issue has not realised or acknowledged that any such legal requirements stand in spread of electronic com-

Technology, Page 8



William Daley in Bonn yesterday: wants safeguards against terrorists or erhainals

local industry. Central can integration though

reluctant to dive into the institutional structure. But

Dr Cordero is convinced that

de facto integration, such as

regional infrastructure pro-

jects and moves by the pri-

vate sector to find new mar-

kets, will eventually drag

The Panama summit is

also expected to produce a

letter of intent for a Central

America-Panama free trade

agreement. But as Mr Alar-

con points out, the priority remains Mexico. "There is a

two-pronged strategy to

strengthen the integration

process at the same time as

negotiating a free trade

agreement with Mexico as a

Mexico and the "Northern

Triangle" of Guatemala, El

Salvador and Honduras are

well into negotiations. The

theory is that once an agree-

ment is signed. Nicaragua

will join up to produce a doc-

ument that can be adapted

to include the previous

accord signed by Costa Rica

But although advances

have been made the official

line that a Mexico-Northern

Triangle agreement will be

Central American industrial

and Mexico in 1994.

region," he says.

government policy with it.

Central Americans start to act together

But countries' fondness for protectionist measures remains strong, reports Johanna Tuckman

-Total exports

To CACM

Rest of world

🕇 entral America bas woken up to the potential of a large market and the benefits of closer economic and trade integration. Although inclined to cling to their inward-looking policies, the region's six countries are stirring into action and improving their regional co-

"Together we can offer a market of over 32m people, but each country on its own is too weak and it is impossible to achieve good accords. says Mr Carlos Alarcon of the Central American Secretariat of Economic Integra-

One indication of the greater momentum is the Most regional institutions proliferation of regional summits. On July 11 and 12, industry date from an and intra-regional tariff Panama's President Ernesto Pérez Balladares is due to tion in the 1960s. A recent host a summit on integra- study by the UN Economic tion with his counterparts Commission on Latin Amerfrom Guatemala, El Salvador, Honduras, Nicaragua and Costa Rica. These meetings used to be held annu- regional integration bodies ally but now take place were unco-ordinated ineffievery six months.

High on the agenda are moves to attract foreign investment and encourage

region-wide development. plan of action to this effect. Steps towards integration

created to promote trade and ica and the Caribbean, and the Inter-American Development Bank, concluded that cient, costly and unaccount-

have been boosted by trade attempt at import substitu- reductions. Trade within Central America has fully recovered from a low point of \$413m in 1986. In 1994. trade had recovered to 1980 levels of about \$1.1bn, and by 1996 it had risen to

owever, goods such as sugar, coffee and achieving both these aims, that most of these institu- ers with monopolies. The however, is the pressing tions be merged into a single power of these lobbies makes need to modernise institu- body, and the Panama sum- Mr Fernando Morales de la World Trade Organisation. tional frameworks to boost mit is expected to produce a Cruz. a Guatemalan eco-

nomic analyst, sceptical about the reality of closer integration.

"Only when I see Salvadorean beer on sale in Guatemala and Guatemalan beer on sale in El Salvador will I believe that trade liberalisation and integration is a reality," he says.

The persistence of national May, the Guatemalan govplaints of dumping. Mexico has taken the case to the But beyond the fears of

1999, reflects the competition between the two lobbies. Local squabbles aside, Central American governments all proclaim their aim to consolidate a regional bloc that is a realistic trad-

with Nafta.

ing partner for the world's economic giants. The urgency of the task was underlined earlier this year at the US-Central American summit in Costa Rica, which was marked by President Bill Clinton's polite dis-

regard of calls for parity

American traders are push-ing hard to open the regional

market. The see-saw prog-

ress of a regional tariff

reduction programme, reduc-

ing maximum levies on

imports from outside Central

America to 15 per cent by

The recent summitry has also exposed the dilemma for Panama, no longer an import-export or financial haven. "[Mr Balladares] didn't go to the Clinton sumfiefdoms also obstructs com- mit, insisting that our destimerce with larger nations. In nies are not tied. . But now he is hosting the July meetwhere strengthening the In May, Central American All alcohol remain sub- cent tariff on Mexican ties between Central Amerforeign ministers ratified the ject to protective levies to cement imports in response ica and Panama will be disforeign trade. The key to report's recommendation safeguard domestic product to the local monopoly's com-cussed." says Dr Alejandro in place by 1998 appears

Panama is an active groups manage to negotiate observer of Central Ameri- exceptions.

WORLD TRADE NEWS DIGEST

Burma ban

Japan has joined the European Union in filing a complaint against a Massachusetts law banning the state from giving contracts to companies which do business in Burma. Japan has formally requested to join the complaint to the World Trade Organisation.

The US federal government has no power to abolish laws passed by the 50 states, although it challenges some aws in court. US trade officials have met Massachusetts egislators in an effort to convince them to make state sanctions consistent with US commitments in the WTO.

A new Massachusetts bill to impose sanctions on Indonesia has been altered to satisfy EU complaints, but the bill has yet to pass the legislature. However, a group of Massachusetts legislators has sent letters to Bruss and Tokyo warning against interference in the state's

"The Japanese are particularly vulnerable to selective purchasing laws because they have such large conglomerates. If just one of their affiliates operates in Burms, that could have an effect on contracts across the entire holding company," said Mr Simon Billenness of Franklin Research and Development Corporation, an nvestment firm. Nancy Dunne, Washing

Fuji builds Chinese plant

Fulifilm has started building a factory in Suzhou, China, where it plans to produce digital cameras and, in future, parts for other types of cameras. The plant will be Fujifilm's second in China. The Japanese company already has a 100 per cent owned plant in Suzhou where it produces instant cameras for sale in Japan.

The company is investing \$20m in the plant, to be completed next year, in which will be able to produce 20,000 to 30,000 units a month. Fuji chose China because of its lower manufacturing costs and as a springboard to the Chinese market. Most Japanese camera makers have operations in the Chinese market, where interest in photography is growing and demand for digital cameras Michiyo Nakamoto, Tokyo

US sets up Tokyo trade office US trade officials have established a separate office to

represent US interests in Tokyo because of the "volume, mportance and sensitivity" of US-Japan trade interests, according to Ms Charlene Barshefsky, the US trade

Ms Barshefsky has appointed Ms Wendy Cutler, who was responsible for the implementation of the US-Japan Semiconductor Agreement, to be the first Assistant US Trade Representative for Japan and to run the office. Although US-Japan trade relations are currently comparatively smooth, Japan's bilateral surplus is growing again - after a marked decline last year - and new issues are likely to Nancy Dunne, Washington

Venezuela awards oil contract

Petroznata, a joint venture company between Conoco, the Dupont energy subsidiary, and Maraven, a subsidiary of the Venezuelan state oil company PDVSA, have awarded Contrina, a multinational construction consortium, a \$500m contract for the design and construction of extra heavy crude oil processing facilities in eastern Venezuela The Petrozuata facilities will be able to process 120,000 barrels per day of heavy crude oil into lighter oil. Contrina is a joint venture made up of Halliburton company's Brown & Root and Parsons Process Group, both of the US: France's Technin: and Provects and DIT-Harris, both of Venezuela. A second contract was awarded to a Venezuelan consortium, Convenco, for the construction of maritime facilities worth an estimated \$190m. It is one of six projects to develop Venezuela's Orinoco heavy crude oil belt, which holds 70bn barrels of recoverable crude oil. Raymond Colitt, Caracas

INTERNATIONAL NEWS DIGEST

Vow to step up

Kenya protests

constitutional reforms before this year's general election

vowed yesterday to step up public protests after the most violent clashes with police for seven years. Kenyan

unheeded. Nairobi and other towns were reported calm

after closing down on Monday. Nine people were killed in

police. A peaceful environment is essential for conduct of

officials said they expected the calls largely to go

In London, Mr Tony Lloyd, British foreign office

free and fair elections," he said. "All parties have a

responsibility to refrain from confrontation".

minister, condemned "the excessive force used by the

Security remained tight in Nairobi for a summit of

regional presidents on the civil war in Sudan. Riot police

waited in the rain near the hotels where foreign leaders were staying and patrolled shopping centres around

Nairobi wielding pick-axe handles. Opposition parties,

human rights groups and other bodies in the National

Convention Executive Committee (NCEC) ordered a new

NEWS: INTERNATIONAL

Egyptian reformer Youssef Boutros Ghali given cabinet post after long wait

Mubarak promotes economic liberaliser

By Mark Huband in Cairo and David Gardner in London

Egypt's path to economic liberalisation appeared sealed with the promotion yesterday of Mr Youssef Boutros Ghali to the post of economy minister, in a cabinet reshuffle which placed control of key sectors in the hands of the main architect of the reform process.

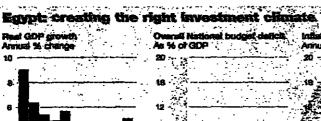
Brokers, financiers and economists applauded Mr Boutros Ghali's appointment. He is now expected to launch more reform in the banking, insurance, finance and investment sectors as part of a government drive towards the more effective utilisation of funds in its attempt to achieve 8 per cent growth by 2000. For 18 months, the 44-year-

been denied decision-making power, despite playing the over economic reform with the International Monetary Fund during the past decade. Read GDP growth Amusi % change



demned him to the non-cabinet post of minister of state when Mr Kamal el-Ganzouri. the reformist prime minister. was appointed in January 1996. Since sweeping reforms last year, Mr Boutros Ghali has raised his profile among old Mr Boutros Ghali has international financiers by brashly advocating irreversible economic liberalisation. which Mr el-Ganzouri has

largely pursued.



1990 91 92 93 94 95 96 91 92 93 94 95 96 economy, because this is what is ultimately going to

preserve non-inflationary growth in Egypt," Mr Boutros Ghali said, in an interview with the FT following his appointment yesterday. "The second is how to

make the financial sector friendlier to exports. Third is to see how the government. as registrar of contracts and as mediator in various corpo-The fundamental thrust, rate and non-corporate the first priority, is going to transactions, can perform

The major area we need to concentrate on is the financial sector - in its entirety." Mr Boutros Ghali said. "To know where we stand, we need an in-depth evaluation of the financial sector - the banking sector, the insurance sector, the capital market, and private

pension funds." He also hinted at changes in the relationship between the government and the central bank, though be



plans. "I believe that monetary policy should have a certain sovereignty," he said, a remark which one Cairo banker saw as signalling increasing government

Mr Boutros Ghali's appointment is viewed by observers as a sign that President Hosni Muharak is now satisfied that the pace of economic reform has not been too fast. Mr Boutros Ghali has been critical of ministers who have advo-

cated a piecemeal approach. His new portfolio is not as wide as that of his predeces sor, Mrs Nawal al-Tatawi. who was also the government's official interlocutor with international financial institutions. Some see this as a sign that his critics within the cabinet restricted the breadth of his new post. "He is not a team player," said a

Cairo-based economist. The limited reshuffle saw foreign, defence and finance portfolios unchanged. Mrs al-Tatawi was sacked, while two ministers had their portfolios altered, three new ministries were created and one ministry expanded.

Mr Boutros Ghali, nephew of the former United Nations secretary general, comes from a distinguished Coptic Christian fam<u>il</u>y. He did his PhD at the Massachusetts Institute of Technology under Mr Stanley Fischer, current deputy chief of the IMF, where he was a senior economist before joining the Egyptian government and

demonstration today to put pressure on the government and bring conflict in Kenya to the attention of visiting Michael Holman, London

Editorial comment, Page 11

Monday's clashes.

Fis leader goes free Algeria's military-backed government yesterday freed from jail a top official of the banned Islamic Salvation Front (Fis). The release of Mr Abdelkader Hachani is seen as a move to appease hardline extremists. He was released early yesterday, only a day after being sentenced to five years' jail for seeking to incite a revolt in the Algerian army. He had already served five years in detention awaiting trial. The court, however, had sentenced him to be deprived of his civic rights for three years. Meanwhile, the death toll in weekend violence rose to at least 61, with Islamic extremists held responsible for many of the killings. Some 60,000 Algerians have died in violence since the end of 1991.

'Bosnia' warning for Israel

Britain's Labour government, in its first statement of policy towards the Middle East, last night warned Israel against creating a new Bosnia on the West Bank by attempting to cantonise the Palestinian territories into an unviable patchwork broken up by Israeli settlements. Mr Derek Fatchett, Foreign Office minister responsible for the Middle East, told the British Society for Middle East Studies in Oxford that "whatever the final shape of the Palestinian entity, it would need to be viable, politically and logistically".

He urged israel to stop building settlements on

Palestinian land in the West Bank and east Jerusalem, and to cease all actions which predetermine the outcome David Gardner, London

Cairo proclaims its 'financially sound' status

By David Gardner, Middle East Editor

very solid" country which merits close inspection by international investors, according to Mr Youssef Boutros Ghali, the designer of Egypt's structural reform policies who was yesterday promoted to economy minister by President Hosni

Mubarak. Mr Boutros Ghali, who is launching a drive to promote investment in Egypt, said position to open its borders its external debt - nominally International Monetary industry failed, leading to a change in the living stan- ros Ghali said.

economic growth from more Egypt is now a "financially than 5 per cent now to 8 per cent by the end of the century, and needed foreign investment to achieve this.

Partly because "we haven't been that good at selling the country," the minister said, investors have not yet appreciated the financial strength Egypt has built up from near bankruptcy 10 years ago.

Egypt's foreign exchange reserves, at \$20.5bn, now exceed the market value of

cessionary terms - and have underpinned six years of exchange rate stability. The down from 24.7 per cent of GDP 10 years ago to 0.8 per cent now and real interest rates are low and falling. Only inflation, at a regionally respectable 5.4 per cent, would keep Egypt from meeting the Maastricht criteria on European economic outset translated into fiscal ratio from 18 per cent of

Boutros Ghali quipped.

structural reforms including the beginnings of privatisation and deregulation, Egypt budget deficit has come had consciously chosen to build up financial strength before attempting radical trade liberalisation, the minister said.

to foreign competition. He \$28bn but valued by the min- Fund-backed macroeconomic banking crisis eventually said Cairo intended to raise ister at \$19bn because of con-stabilisation and subsequent charged to the treasury, which was already wrestling with current account deficits being financed by portfolio Egypt has started to over-

haul its financial institutions and aims to become the foremost capital market This contrasted with the in the Middle East, Mr Bout-Mexican economic reforms ros Ghali said. In addition, it rate borrowers, capitalising of the late 1980s. Then, he needs foreign investment to on January's investment said, open borders from the raise the national savings and monetary union, Mr and current account crises GDP to 25-28 per cent. and leading to financial collapse get the higher growth rates Throughout the country's by 1994, as manufacturing at which "we can make real

launched in London this week, Mr Boutros Ghali wants cabinet approval for a a Eurobond issue later this year, part denominated in Egyptian pounds. The Treasury does not need the money but wants to establish a benchmark for corpo-

As part of a sales effort

dards of Egyptians."

grade rating of Egypt by Standard & Poor's. "We're an investment need to know this," Mr Bout-

NEWS: ASIA-PACIFIC

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in Bangkok A senior member of American Dutch, Japanese Cambodia's ousted royalist and Australian nationals. party has been executed Thai commandos fanned out with a bullet in the head as anxious families ran out. Sen's list are Prince Ranarafter being arrested by The body of a Japanese engltroops of a rival faction, it neer killed in crossfire on emerged yesterday. The kill- Sunday was also brought ing raised fears that other leaders loyal to the co-prime minister Prince Norodom Ranariddh might be on a hitlist drawn up by the victor

By William Barnes

of this week's coup. The news of the execution overshadowed a plea by the victorious co-premier, Mr Hun Sen, for the world to stay out of his country's

His call came as the Association of South East Asian Nations (Asean) called for an immediate ceasefire and said it "deeply regrets the unfortunate turn of events in Cambodia".

Thai C-130 transport aircraft managed to land at

announced arrangements for

tions combining proportional

elected seats with a series of electoral colleges.

The plans came under fire

pro-democracy party, which

accused the administration

of seeking to curb its influ-

ence. "This is the beginning

of the Singapore-isation of

Hong Kong," said Mr Martin

The elections, which will

post-colonial Hong Kong by islature.

cratic party.

Britain and the US.

in Hong Kong

Hong

port seven times yesterday Sopheak, an adviser to the to pick up 800 mostly That interior ministry. citizens, but also some

Malaysia also began evacuating its citizens, with the prince's chief security first 100 expected to arrive in Malaysia late last night.

Fighting has also spread to the Cambodian provinces, hitting plans to evacuate a group of tourists and aid workers by land from the area around the historic temple of Angkor Wat to the Thai border. Mr Ho Sok, a secretary of

state at the interior ministry, was one of four members of Prince Ranariddh's Funcinpec group blamed by Mr Hum Sen for the violence. "He had been arrested by government troops and he

draw democrats' fire

night that the plans were in

Under the electoral plans.

be elected directly through

proportional representation.

Functional constituencies,

organisations, and an elec-

tion committee, will choose

the other legislators. The

functional constituencies

will have narrower fran-

chises than under reforms

Mr Nicholas Ng, secretary

The new administration

ten, the former governor.

government yesterday Diplomats indicated last

representation for directly 20 of the 60 legislators will

from the territory's largest based on business and social

Lee, leader of the Demo- introduced by Mr Chris Pat-

replace the Beijing-backed for constitutional affairs,

legislature that took office said the aim of the arrange-

after Hong Kong returned to ments was to establish an

China last week, are open and fair system that

regarded as a benchmark for would return a credible leg-

Mr Robin Cook, British had decided proportional

Madeleine Albright, US sec- reflect voters' wishes than in Hong Kong.

foreign secretary, and Mrs representation would better

next year's legislative elec- line with expectations.

He was shot down by the people that were angry with

Cambodia execution raises hit-list fears

The other men on Mr Hun iddh's most senior military adviser, Gen Nhiek Bun Chhay, Mr Chao Sambath, a Funciapec intelligence official, and Mr Serey Kosal, the adviser respectively.

sis. The Philippines has aiready warned that Cambodia's membership application may be in jeopardy. The organisation, which nor The coup has ended an awkward government partnership created when the militarily stronger Cambodian People's party of Mr Hun Sen demanded a share

ten's reforms. China's objec-

the last colonial legislature. Mr Lee dismissed the new

have to look at the overall

picture," he said. "Propor-

tional representation is

meant to ensure that small

parties gain seats. But here

the intention is to ensure

The Democratic party, which held 19 seats in the

elected seats in the new

The government said it

would require mainland chil-

dren to obtain a certificate of

entitlement before they

restricted."

body, he added.

cimpec in 1993. .



That air force men help refugees aboard their Hercules aircraft at Pimom Penh airport

of power despite losing UNprime minister, claimed the job of first prime minis-again yesterday that his ter was simply vacant. total power that it lost when it agreed to the international sponsored elections to Funquarrel was with the prince

and not Funcinpec and that CPP has now regained the elections.

it agreed to the international Diplomats said that the community's plans for free

HK election proposals | Delhi coalition ducks petrol price decision

week that free and fair elec-tions would test China's directly-elected seats in polls in New Delhi

Kong's new commitment to the territory. held in 1995 under Mr Pat-Front (UF) coalition - in tion to the reforms prompted disarray after the split in a Sino-British dispute and the Janata Dal, previously Beijing's decision to replace the coalition's biggest element – has again ducked a decision on whether to government's claim. "You raise petroleum prices.

UF leaders suggested the coalition could not agree on raising oil prices, a politically sensitive move required to address a growing Rs155bn (\$4.3bn) oil subsidies deficit. that the biggest party is

The coalition's disarray, combined with a warning from Mr Sitaram Kesri, the legislature abolished last Congress party's recently week, would be unlikely to elected president, to party win more than 10 directlymembers to expect an election before the year's end, has spawned a some gloomy prognoses for Mr I K Gujral's fragile government. The UF scrabbled to stay

in office only two months could claim residency rights ago after Congress withdrew, then re-affirmed

its political support. Delhi insiders suggest Mr Kesri and a Congress emboldened India's embattled United by the UF's troubles will shortly make an overt bid to join and lead the coalition, or indeed spark fresh elections.

> magazine this week argued that "the slow countdown to the fall of the Gujral begun." The analysis came in an article quoting one UF minister as saving: "We may continue to hold office, but

we cannot now govern." Business Standard pool" deficit for this fiscal newspaper, meanwhile, year. warned in an editorial this week that an economically damaging "paralysis" looked certain, whatever political arrangement emerged from the present political quagmire.

Nevertheless, officials within

ministries – industry and finance - maintain that the political turmoil will not prevent some further. gradual reforms. One senior official also insisted that the UF had,

"The dice are already notwithstanding public rolling," said Mr Arun political pronouncements, Nehru, a political conceded the need to raise commentator. India Today petroleum product prices and that only the move's timing needed to be decided. The official said rises of government has clearly 8-10 per cent in the prices of diesel, petrol, kerosene and other fuels would be announced, designed to

> He said the existing deficit of Rs155bn would be dealt with by "innovative financial engineering".

neutralise an expected

Rs90bn increase in the "oil

News agencies reported that Mr Gujral was confident the price rise would go through but would the not say when.

ASIA-PACIFIC NEWS DIGEST

Tamils hijack Korean ship

Sri Lanka's separatist guerrillas yesterday hijacked a North Korean cargo ship with its 38 member crew, crippling the government's sea link to Jaffna, the former rebel bastion in the island's north. One crew member was shot dead when he tried to escape.

The separatist Liberation Tigers of Tamil Eelam (LTTE) boarded the MV Morang Bong off Jaffna overnight and took the 3,000-ton vessel to a nearby coastal base, officials said. A week ago, the Tiger rebels set ablaze a refugee ferry on the other side of the island and abducted its nine crew members, including two Indonesians. The foreigners were later freed to the International Red Cross.

Both attacks came as security forces kept up a big ground offensive aimed at opening a land route to Jaffna which was wrested from rebel control in December 1995. When the ships are attacked like this it will be very difficult for the government to take keep Jaffna supplied. Mr Dharmalingam Sidhathan, a Tamil MP opposed to the l'igers said yesterday. Amal Jayasinghe, Colomb

Banker bailed in Hong Kong

A former senior private banker at Merrill Lynch, accused by the US bank of forging wealthy clients' signatures, was last night granted bail after being arrested in Hong Kong

The Commercial Crime Bureau arrested Mr Kevin Wallace along with a Hong Kong man. Both have now been granted police bail pending further inquiries. Mr Wallace, an American, was dismissed by Merrill

Lynch in May. The bank said it had commenced civil proceedings against him in Singapore, where he was based, and Hong Kong. A criminal complaint has also been filed in Singapore, and the bank says it is working closely with all the relevant authorities. Reports from Singapore suggest the alleged fraud could

cost Merrill Lynch up to US \$30m. The bank claims that Mr Wallace, a former private client financial consultant, engaged in unauthorised trading, misrepresenting or falsifying private client statements, and forging client Louise Lucas, Hong Kong

Punjab train bomb kills 33

At least 33 people were killed and over 60 injured when a bomb destroyed a train carriage in the north Indian state of Punjab, where Sikh separatists fought a bitter insurgency during the 1980s.

The explosion ripped through the southbound train at ehrakhanna, 25km from the west Punjabi town of Bathinda, close to India's border with Pakistan. There were no immediate claims of responsibility for the blast, reminiscent in style of the bombings which marked the state's earlier years of violence.

The prosperous agricultural state has enjoyed relative peace in the 1990s after a tough police operation effectively curtailed a separatist insurgency which claimed more than 20,000 lives during the 1980s. However the state has suffered sporadic attacks, including four smaller blasts this year which have claimed 13 lives.

Yesterday's bombing is the state's worst atrocity since the 1995 assassination of Mr Beant Singh, former chief minister. However, Punjab held state elections peacefully earlier this year, in which a coalition government of the Akali Dal, a moderate Sikh party, and the Bharatiya Janata party, the Hindu nationalist group, was

Mark Nicholson, New Delhi

with the latest in Indian

industry at the Made in

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(This list is illustrative)

Concurrent with

Japan to step up nuclear plans

By Gwen Robinson in Tokyo The recommendations of been at the heart of growing technology. The body would

The Japanese government is overseeing the nuclear set to strengthen commit- energy programme, are ment to its controversial likely to be implemented. fast-breeder nuclear reactor. The report calls for the new programme, despite a recent string of accidents at nuclear

ogy Agency this week pub- high-level nuclear waste. lished a draft report proposing the troubled state-run reactor, known as Monju, Power Reactor and Nuclear was shut down in late 1995 Fuel Development Corpora- after a huge leak of sodium tion known as Donen be coolent and subsequent disreorganised and formed into closures that some Donen a new body, to step up development of fast-breeder reac-

body to take on many of Donen's functions, including developing fast-breeder reac-The Science and Technol- tors and disposing of

Japan's main fast-breeder officials allegedly doctored videos of the accident.

the agency, the central body public mistrust of the gov oversee re-starting Monju. ernment's nuclear energy. of at least eight other accileast two accidents exposed plant workers to low-level radiation.

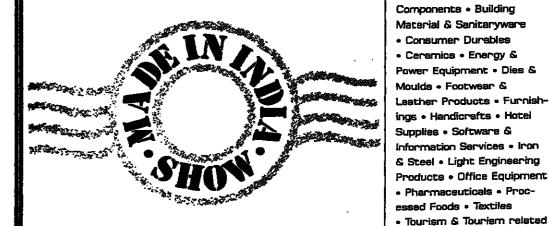
The most serious incident occurred in March at the be abolished. Tokai nuclear fuel reprocessing plant north of Tokyo, when an explosion exposed 37 workers to radiation The report calls for the new body to continue operations at the Since then, Donen has ment of fast-breeder reactor enrichment technology.

The report has received a

programme, following disclo-mixed reception. Critics say sures of further mishandling its proposals backpedal from earlier statements by science dents at nuclear facilities. At officials and Prime Minister Ryutaro Hashimoto. The central issue is the future of Donen, which government officials earlier said would

Others welcome removal of key responsibilities from the organisation, including development of advanced thermal reactors, exploration for uranium abroad and plant, to facilitate develop- development of uranium

Take a look at the latest from Indian Industry.



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Power chief's murder sharpens Pakistan corruption debate

r Shahid Hamid crucial time for Pakistan, are disgusted over the tax rates and lower tariffs on made many one with debate rife over corrup- description of their country imports will not help the mies during his six tion in high places inside the as the world's second most Pakistani economy to revive, months as managing direc- public sector and governtor of Karachi's Electricity Supply Corporation. But his death in a hail of gunfire in minister, is partially responthe city's elegant Defence neighbourhood this week will probably be listed as another unsolved murder in the long trail of bloodshed that has rocked Pakistan's business capital.

One vital question for the police is whether Mr Hamid was a victim of political warfare or a prey to interests who found his commitment to clean up the power company a bit unpalatable. Possible suspects include contractors who had bribed **KESC** officials and provided. poor-quality material and employees involved in financial scandals.

Mr Hamid took charge of one of Pakistan's most corrupt public sector companies ing large losses from wide- the initiative has become spread corruption. What bogged in party politics.

hrought him into the lime"is it the case that any one light was his repeated com- and every one close to Benmitment to cut the losses azir was corrupt?" asked one and prepare for privatisation of the bureaucrats facing by the end of this year.

"He took upon himself to reform one of the most difficult companies to be tack- bureaucrats who were close led," said a businessman to him too. Were they all friend yesterday, adding that many of Mr Hamid's friends would like to know if there was a link between his murder and his work. ... -

ment departments. Mr Nawaz Sharif, the prime sible for raising the profile of corruption, especially with his sacking of the navy chief earlier this year, ostensibly

on charges of corruption. The anti-corruption drive had been a prominent theme during Mr Sharif's election campaign. His ruling Pakistan Moslem League repeatedly accused Ms Benazir Bhutte, the former prime minister, and her husband, Mr Asif Ali Zardari, of acquiring wealth through illegal means such as kickbacks on government con-

So far, approximately 100 bureaucrats known to be close to Ms Bhutto have been either suspended from work or arrested. That has at a time when it was suffer . triggered speculation that

> charges. "Nawaz Sharif has been the prime minister before and there were many mnocenti...

The result of Mr Sharif's so-called accountability iniimportant bearing on his recent economic reforms The shooting came at a popularity. Many Pakistanis such as wide ranging cuts in

Transparency International. a German non-governmental

also eager to see an aggressive attack on corruption across the board. A survey based on the views of about 260 Pakistani business executives, released by the American Management Associafound overwhelming support for eradicating corruption.

A based on the survey results commented: "Corruption results in both inefficient and ineffective organisations which waste favours those who are willing to bribe but who then perform services which are below standard."

Mr Zahid Zaheer, secretary seas Chamber of Commerce and Industry, an umbrella group for all multinationals, said: "The government much needed reforms such started off with signals that petered off."

it was going to act, but it However, many candidates [the initiative] seems to have for the jobs might first want Businessmen like Mr Mr Hamid's killing businesstistive is expected to have an Zaheer are convinced that men said.

corrupt state after Nigeria, unless backed strongly by an in a survey undertaken by effort to clean up governble for dealing with invesorganisation, two years ago. tors. "Incentives alone will Many businessmen are not work. There has to be good governance too." Mr Sharif is getting some

credit for at least keeping the issue alive. Mr Shafiq Naz. managing director of the AMA in Pakistan said: "Having an industrialist as tion (AMA), a private the prime minister belps" organisation, last week a reference to Mr Sharif's career as a businessman. "He ISharifi has himself had the experience of dealing n AMA statement with the government and knows the problems."

Mr Sharif is committed to stepping up the pace of the country's privatisation programme, convinced that a public money. It drives out reduced role for the governefficient companies and ment in running companies would curb part of the probdeliver shoddy goods and understood to be considering plans to replace all bureaucrats serving as public sector chief executives during the general of Pakistan's Over- next three to four months. Mr Sharif favours recruiting replacements only from

> as large-scale retrenchments. to know the motive behind

the private sector, to begin

Farhan Bokhari

Mexico opposition mounts challenge

By Leslie Crawford and Daniel Dombey in Mexico City

Mexico's newly elected congressmen have already embarked on their first [Ernesto] Zedillo. The Senround of power-broking without even waiting for the final results of Sunday's mid-term elections.

According to the preliminary count, the ruling institutional Revolutionary party (PRI) remains the largest party in Congress, but has lost its overall majority in the 500-seat lower house or Chamber of Deputies. The conservative National Action party (PAN) and leftwing Revolutionary Demo-cratic party (PRD) will to transform together have more seats than the PRI in the lower

arithmetic, after 68 years of PRI governments, could fundamentally alter the balance of power between the ruling party and the opposition. PAN and PRI deputies were yesterday vowing to

branch of government. which is inaugurated in September, to debate a greater

Mexico's

transform

"In the outgoing legislature," says Mr Santiago Creel, a newly-elected PAN deputy, "the PRI was totally subordinated to President ate, for example, did not discuss a single one of the 26

ented by opposition parties.

initiatives brought by the PAN, But PRI senators approved all the draft bills sent by the president." Mr Creel estimates that while the PRI dominated the legislature, less than 1 per cent of opposition bills ever

saw the light of day.

Deputies vow rubber-stamp The new congressional Congress

He said the PAN had already approached PRD deputies to find "points of convergence" in their politi-

The two parties would like rubber-stamp Congress into to cut Mexico's 15 per cent an effective and independent sales tax, although Mr Creel stressed the rate would have to fall gradually. "It will be important to maintain the government's finances in equilibrium." he said. The PAN, which now gov-

and most of the country's big towns and cities, wants to allocate a greater share of the fiscal pie to local governments. The PRD, which won the mayoralty of Mexico City in Sunday's elections, will also want to have a say in next year's budget for the capital, which is allocated by the finance ministry and approved by the Chamber of

Mr Porfirio Muñoz Ledo, a former leader of the PRD who will be a deputy in the next legislature, said: "The PRD will not be looking for alliances in Congress, but it will reach accords on a case by case basis."

The PRD's priorities, Mr Muñoz Ledo said, would include a definitive peace accord for the southern state of Chianas, the scene of guerrilla activity since early 1994; promoting more state reforms, such as the professionalisation of the civil service: and a better career structure for the judiciary. We also need to have a far-reaching national debate on Mexico's economic policies." he said.

The PRI has reacted to the unexpected electoral gains of the opposition by closing ranks behind President Zedillo. "There will be no



Tougher times: PRI president Humberto Roque Villanueva concedes his party no longer has an absolute majority

economic policies and we Olmedo, an elected PRI deputy, said.

He said the PRI would support the already-approved change in the government's privatisation of airports, Olmedo said.

ernment has received initial

indications of interest in its

plans to encourage foreign

investment in agriculture,

including some 200,000 hect-

ares of potential sugar-grow-

ing lands previously run by

co-operatives north of Lima.

Mr Abusada and other offi-

cials say the backdrop to

ports and a minority stake in will continue to support the state-run petrochemical them," Mr Alfredo Phillips industry. "But we are not selling Pemex (the state oil monopoly) and we won't sell the Federal Electricity Com-mission," Mr Phillips

Jobs banquet for Omaha workers

Nebraska capital's employers are scouring the nation in an attempt to fill skilled vacancies

to say: "Welcome to Nebraska. Set your clocks back 30 years." The popular view of this midwestern farm state may cruelly reflect its image as the very paradigm of insular American backwardness, but in the last year or two Nebraska has been turning back the economic clock back in a way most places

would envy. The mighty job-creating machine that is the US economy in the late 1990s is nowhere cranking out more employment than in Nebraska. While the country as a whole enjoys its lowest jobless rate for many years, it really is back to the 1960s in this state where unemployment now averages just

2.3 per cent of the workforce. "Unless you are in some way actually unable to do a job, this is a place where you can expect to work if you want," says Mr Alan Frederickson, chairman of the Labour Availability Council of the Omaha Chamber of Commerce. One of Mr Fredcommerce. One of Mr Frederlekson's more enterprising job, this is a

activities involves sending out hit teams around the country whenever he hears of large job losses, with a brief to lure the dismissed workers to Omaha. The condition of the local labour market - not so much tight as "strangu-

lated" as one employer puts below 5 per cent of gross it – presents a study in minlature of US employment domestic product, compared with the originally expected growth in the last decade. It 5.6 per cent. The deficit was is a highly flexible market, 5.8 per cent last year and 7.3 where companies can hire and fire employees quickly This fall is due in part to in response to short-term stronger export performance. changes in demand, and Exports have grown 18 per where employees are willing cent in the first five months to work, even in low-paid of the year compared with

> Omaha, the state's largest city is, like much of the country, now dominated by labour-intensive service industry. Overall the city has added 35,000 jobs in the last 21/2 years, mostly in ser-

retailing and financial institutions - Omaha has seen site US Strategic Air Com- keeping wage costs under mand at nearby Offutt Air control. Force Base brought the best

Nebraska: back in the USA, 1960s

At Dial America, one of director, has faced the familiar Nebraska problem of rapid turnover and labour shortages. "Demand is growing rapidly, but the jobs market makes things really difficult." he says. Wages have had to rise in

these competitive conditions, but, surprisingly perhaps. the increases have not been dramatic. The reason is that Mr Haller is able to fill jobs by reaching into a far wider pool of labour.

"With unemployment so low, we can't really target the unemployed if we are to fill vacancies; we have to

'Unless you are in some way actually unable to do a place where you can expect to work if you want'

look beyond them for labour." he says. Most of Mr Haller's employees work part-time. Many of them have jobs already. Others - students, housewives, retired people would not previously have entered the labour force, but have been attracted by the abundance of jobs.

rapid growth in demand for low-skilled, low-wage jobs has been met by a remarkable expansion of the labour force. Today, 65 per cent of Aside from the usual the adult population nationgrowth areas - restaurants, wide is working, compared with just 60 per cent 10 years ago. That growth accounts tor more than i particular field, telemarket- jobs growth in that time, and ing. The 1950s decision to has been an important in

Nonetheless, the fact that telecommunications in the the unemployment rate is so world to isolated Omaha. low indicates that not all of From those unusual begin- the new jobs can have been Additional reporting by nings, the business grew so filled by expanding the Heather Bourbeau

tand-up comedians like rapidly that the city is now labour force. At the other the US telemarketing capi- end of the market, the picture is rather different. Chronic shortages in the the largest companies, Mr availability of skilled labour David Haller, managing cannot be met by new entrants. Companies are going to extreme lengths to find available workers.

A few months ago, Mr Paul Nippard was at home in Canada reading the latest edition of an international computer magazine. The 33year-old technology services consultant's eye was caught by an advertisement pleading for skilled workers in

"I faxed off my resumé; within a couple of weeks I had 15 calls back from interested companies in Omaha. Narrowing the field to manageable proportions was difficult, but eventually he chose a medium-sized company specialising in business services, and moved to Omaha a few weeks later.

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Luring these top-end workers into jobs is best done by raising pay. Mr Nippard commands a higher salary from his new employers and knows his skills put him in great demand in his field. This is increasingly the

local and national picture in the US labour market: new participants fill jobs at the lower end of the wage scale. but a growing shortage of qualified labour pushes up salaries sharply at the opposite end.

In the past US companies have proved remarkably successful at bridging the gap between the two by investing heavily in their own employees, so that entrylevel workers frequently move on to higher-skilled, higher-paid jobs.

But the problem now is that the gap is probably wider than it has ever been This is typical of much of As the technology-based jobs the country in the 1990s. The at the top end grow more sophisticated, routine service jobs are done by less and less suitable candidates for development - increasingly, part-time workers entering the labour force for the first time.

> "We're all having to lower our criteria for hiring new ickson. It may be good news for the workers, but it is placing increasing strain on Omaha's employers.

Gerard Baker

Peru launches round two of sell-offs

Peruvian officials have launched the second stage of an ambitious privatisation Peru. This aims to divert programme with visits to potential investors in Latin

America, Europe and the US. The government, which has sold off companies valued at \$6.8bn (£4.25bn) to date, is planning to offer sales and long-term conces-

Most are aimed at improv-

By Stephen Fidler in London hydro-electric generation to link the main central. Ministry of Finance, the govand irrigation.

One of the larger projects will be the long-standing Olmos project in northern water running into the Atlantic through a 19km tunnel beneath the Andes. It would simultaneously generate electricity and irrigate the desert coast on the

Pacific side. The concessions include the second cellular telephone band for all Peru outing infrastructure, such as side Lima. Another is a 40elecommunications, roads, year concession for a 650km electricity transmission line

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northern and the southern grids, the first privately-built transmission line in Peru. Investment is expected of about \$220m. Some of Peru's 16,000km of

higher grade roads may also be transferred to private sector concession-holders. Concessions are likely for 20 or 25 years. The country's railway company, Enafer, is also being offered and the network, in need of heavy investment, is likely to be split into three.

According to Mr Roberto Abusada, an adviser to the

original 5 per cent target, and 2.8 per cent last year. account deficit should fall

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should reach 5.5 per cent this year, compared with the

this is an improved overall the same period last year economic picture. Growth and non-traditional exports have grown by 40 per cent. This is in part because mining and other investments made in the 1990s are Meanwhile, the current now beginning to produce results. Mr Abusada said.

per cent in 1995.

Salvador wins a Moody's

By Stephen Ficter, Latin America Editor

plaudit

El Salvador has become the latest country in Latin America to qualify for potential investment grade rating. Moody's Investors Service, the US credit rating agency, assigned a Baa3 sovereign celling to bond issues from El Salvador.

Moody's has been traditionally sterner than other rating agencies, including its main rival Standard & Poor's, in awarding investment grade ratings to Latin American countries. It assigns investment grade only to Chile and Colombia in Latin America, while Panama has a Baal sovereign ceiling and its government has a sub-investment grade rating.

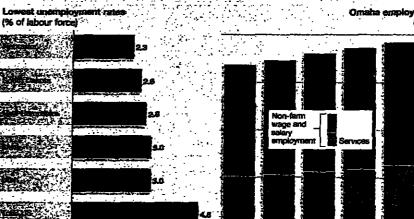
It said El Salvador's economy had expanded at an average rate of 5.4 per cent since 1990, inflation was heading towards single digit rates and the fiscal deficit had been kept to 1.2 per cent of gross domestic product.

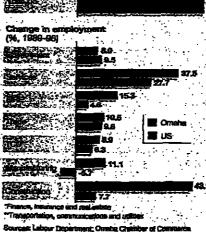
Exports had increased at an average annual 18 per cent since 1990, with assembly plants accounting for 42 per cent of exports. Remittances from the 1m Salvadoreans abroad amounted to more than \$1bn annually since 1994. Debt of \$2.48bn is equivalent to 24 per cent The debt service bill as a

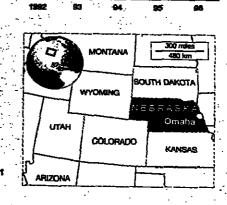
percentage of exports was around 12 per cent, a manageable level, and most of the debt was owed to multilateral agencies and foreign governments, Moody's said. It attributed the country's

improved economic position to structural reforms which increased efficiency and competitiveness. Trade liberalisation had reduced the average tariff rate to 5 per cent, while privatisation had been sweeping, top rates rate of income tax had been lowered and reforms passed aimed at stimulating foreign investment.

However, a continued appreciation of the exchange rate in real terms could complicate efforts to diversify exports further.







Venezuela economy set on a recovery path

By Raymond Colitt in Caracas

The Venezuelan economy grew by about 1 per cent in minister of industry and the first half of the year, the strongest indication yet of recovery after nearly four years of stagnation and a 1.6 per cent contraction last year.

The strongest growth occurred in the vehicle, before the purchasing power power, and construction sec-tors. Sales of vehicles were up 166 per cent in the first consumer demand." six months compared with . Some independent ana-

the same period last year. lysts are predicting growth "The tendency is clearly in gross domestic product of towards economic recovery," said Mr Freddy Rojas Parra, commerce.

The recovery was largely to fall 2 percentage points by fuelled by high levels of foreign investment rather than present 12 per cent. by a recovery in consumer demand, he added.

"It will be some time of Venezuelans recovers enough to prompt growth in

up to 5 per cent for this year, but Mr Roias held fast to the official 4 per cent target. He expects unemployment

According to Mr Teodoro Petkoff, planning minister, bringing down the unem-

ployment level, estimated by unions to be about 20 per cent, was one of the principal challenges facing the



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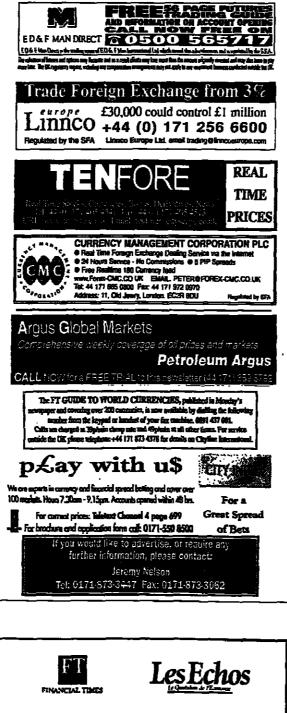
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Tough ultimatum is sent to staff Shadow

24 hours in Northern Ireland

By Michael Skapinker, Robert Taylor said its members would work nor- assumed to have been on strike. and John Kampiner

British Airways yesterday warned would cross their own union's picket cabin crew who are due to go on lines. strike today that they will not be disruption.

its long-haul services from London's wick. Three-quarters of mainland European flights from Heathrow will be cancelled.

Transport and General Workers' pay restructuring deal on its mem-

mally and predicted that "unprecedented numbers" of TGWU members

The airline said some staff who allowed to return to work unless had agreed to work had spent last they agree to take no further part in night in hotels at Gatwick and Heathrow so that they could avoid Passengers can expect severe intimidation. Many cabin staff inconvenience during the three-day appear, however, to have decided to strike. BA said it would cancel half avoid the conflict by taking sick leave. BA said that over haif the Heathrow airport and two-thirds of 2,000 cabin crew employees rostered intercontinental flights from Gat- for outward bound flights from the UK had telephoned in sick, forcing the airline to cancel 31 flights.

This compared with the 115 cabin The strike has been called by the crew who were absent from work through illness on an average day. Union, which says BA has imposed a BA said staff claiming to be ill would have to produce doctors' certificates. bers. Cabin Crew 89, a rival union. If they did not, they would be

As well as requiring strikers to give assurances that they would

work would be denied promotion or staff travel discounts for three years. cially. The company has also threatened to dismiss cabin crew on strike for breach of contract and has said they could be sued for damages for losses incurred by the company. Talks yesterday under the aus-

pices of Acas, the conciliation service, failed to produce agreement. Mr George Ryde, the TGWU's chief negotiator, said: "We are still prepared to have full negotiations without preconditions." He added that the TGWU was ready to meet BA's demand for £42m (\$71m) savings from cabin crew and to discuss future relations between the union

and the company. The airline has asked for the savings as part of BA's plan to cut costs by £1bn. BA says work normally, BA has said that the savings will come from lower ing cabin crew will not suffer finanemployees who failed to report for pay for new recruits and that exist-

Andes to Mr Tony Blair, the prime minister, yesterday sought to distance him from the dispute. He was said to be "hopeful of a resolution" but was determined not to interfere.

However, the strike threat has given Labour leftwingers an opportunity to demonstrate their alle- by cabin crew as a way of glance to the trade union movement in the face of Mr Blair's close links troi over the airline? with Mr Robert Ayling, BA's chief executive, and senior industrialists in general. At least 22 Labour MPs will today publish a parliamentary motion attacking "the tactics of intimidation being pursued" by BA.

cast over profits

ing, British Airways' chief executive, engineer today's strike smashing trade union con-

Several trade unionists have made this allegation over the past few weeks and some airline industry managers believe it, too. They say Mr Ayling was tired of the way the Transport and General Workers' Union was obstructing plans to cut the airline's costs and decided

to provoke a confrontation. If Mr Ayling was looking forward to today's industrial action, he kept his feelings well hidden. His mood in the past weeks has been a mixture of apprehension and defiance rather than eager anticipation.

Moreover, if he had engi-neered today's strike, shareholders would be justified in calling for his dismissal.

One impact will be on BA's profits. Travellers began switching bookings to rival airlines as soon as the union announced last month that its members would

strike over pay. Analysts say they cannot yet calculate how much this week's disruption will cost. the airline. But last year, when BA's pilots threatened to go on strike, the airline's operating profits fell by £15m (\$25.3m) even though the dispute was settled before any flights were can-

Nor will the damage be confined to this year. BA has now suffered two consecutive summers of industrial action or the threat of it. Passengers making their arrangements next year might play safe by booking with a non-union airline.

celled.

The dispute has damaged morale. Managers recognise that, when the strike is over, they will have to work hard to get staff to smile again.

But while BA executives might not have wanted the strike, they intend to use it to change the pattern of industrial relations in the airline cabin. BA says that it has nothing against the TGWU nationally. It has reached cost-cutting agreements with the union in

other parts of the airline. The company's complaint is about the British Airlines Stewards and Stewardesses Association (Bassa), the TGWU cabin crew branch. BA says the origins of the dispute lie in Bassa's battle with Cabin Crew 89. a smaller union. BA says that Bassa walked out of negotiations, leaving it with no

option but to conclude a pay deal with Cabin Crew 89. Mr Ayling has accused Bassa of behaving like a 1970s-style union. But trade union law has changed since then. Union bosses can no longer hully members into striking. Cabin crew voted to strike in a secret ballot. They could have rejected the

strike call. BA executives will have to ask themselves why they failed to sell their vision to thousands of cabin crew.

Michael Skapinker



Mitchell sets deadline for weapons talks

By John Murray Brown

Senator George Mitchell, chairman of the talks among political parties about the future of Northern Ireland, yesterday issued an ultimatum to the parties to agree a common position on paramilitary arms by the end of

the month. In the first plenary session since the weekend riots triggered by a march by the Protestant Orange Order through a nationalist area of Portadown, the nine parties agreed to vote on the weapons issue on July 23.

With an agreement in place, the talks could move to the substantive political future when they reconvene "would be fulfilling no pur- ation".

overshadowed by a dispute undermined when Mr John between Ms Mo Mowlam, the Hume, the SDLP leader, said British government's chief he wanted an immediate tion of a leaked official docu- said in an apparent snub to wake of the Portadown deci-

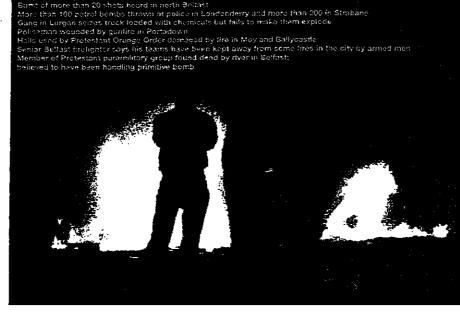
decision to force through last Sunday's march through Portadown had been taken more than two weeks ago.

The document suggested that there was already "a consensus" on the march as early as June 20 between Ms Mowlam, the police and army chiefs.

It also emerged that the marching proposal had the backing of Mr Alastair Graham, the parades commission chairman, who under legislation due to be passed later this year is meant to be an independent adjudicator on contentious marches.

Ms Mowlam admitted that she had "a lot of trust and confidence to rebuild" among the minority nationnegotiations on the region's alist community. However, she stressed that the docuin September. However, Mr ment, in which a senior gov-Seamus Mallon, deputy ernment official outlined the leader of the moderate case for using police and nationalist Social Demo- British soldiers to force the cratic and Labour party, march through the nationalwarned that if no agreement ist Garvaghy road, was is possible, further talks merely an "initial consider-

Her standing with nation-Yesterday's session was alists appeared to be further



ter that has to be considered at the highest level."

The continuing wrangle is certain to heighten tension in advance of further Orange for generosity on the Order marches this Satur- marches as "the talk of a day. Orangemen are due to mad woman". march through Roman Cath-They will be commemorating the Battle of the Boyne in which the Protestant Prince William of Orange betting shop in 1993. defeated the Roman Catholic • Security experts believe

leader of the Protestant and Democratic Unionist party. dismissed Ms Mowlam's call

The Ballynafeigh Lodge of olic areas in Belfast and the Orange Order in South Londonderry, the two largest Belfast insisted that it would cities in Northern Ireland. march along the Ormeau Road, a flashpoint ever since Protestant "loyalists" murdered five people in a local

King James II of England in the Irish Republican Army the London central criminal may have rebuilt its capacity Ms Mowlam conceded that to strike in mainland Britain an accommodation looked following setbacks brought Northern Ireland minister, meeting with Mr Tony Blair, unlikely with nationalists about by the infiltration of ment indicating that the Ms Mowlam: "This is a mat-sion. The Rev Ian Paisley, Burns writes. According to ingelectricity sub-stations."

security officials, the IRA fiercely anti-nationalist may have at least one unidentified active unit with the potential to carry out a large terrorist attack.

It is thought the IRA has been rebuilding its mainland capacity after the arrest last vear of six of its members. The arrests followed an operation involving the British security service MI5, Special Branch officers, and Republic of Ireland police.

The six were sentenced last week at the Old Bailey, court, to a total of 210 years for conspiring to cause

and the SDLP after publica- the UK prime minister. He refusing to talk to her in the the group by British intelli- planned to black out London gence organisations, Jimmy and the south-east by bomb-

Government fails to hit its own inflation target

By Wolfgang Münchau, **Economics Correspondent**

The government missed its self-imposed inflation target in its first month of office. official figures showed yesterday. Their publication 25 came amid growing pressure on the Bank of England to raise interest rates this Underlying inflation,

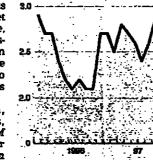
excluding mortgage costs, rose from an annual rate of 2.5 per cent in May to 2.7 per cent in June, the first firm evidence that inflationary pressures are building up in the economy.
The all-items inflation

index went up from an annual rate of 2.6 per cent to 2.9 per cent. The main factors behind the rise in inflation were increases in housing costs and seasonal food prices. The inflation data pushed the pound to its highest

trade-weighted index since October 1990. Against the D-Mark, sterling ended 3.2 pfennigs up at DM2.9715, strengthening further in late afternoon trading.

The figures corroborate other evidence of abovetrend growth, such as an 11 per cent rise in house prices over the last year, strong growth in bank lending and the highest retail sales volumes since 1988. Up to £35bn soon on interest rates.

Annual % charige in RPI (All items)



(\$59.15bn) in windfall gains from the flotation of building societies [mutually owned home loans and savings institutions] will give further impetus to consumer spending.

The mix of a consumer boom and a depressed manufacturing sector constitutes an early test of the Bank of England's independent monetary committee, which holds its policy meeting today and tomorrow.

Its task, as defined by the government, is to set monetary policy to keep underlying inflation - excluding housing costs - close to the target of 2.5 per cent, with a 1 per cent margin for error. Economists say the Bank may be in danger of missing this target unless it acts

Mr Kenneth Clarke, who was Conservative chancellor of the exchequer until the May general election, yesterday called on the Bank "to resist the temptation to respond to fashion in the City and keep piling those interest rates up further. If it

goes up by a half that will be

 Export orders in the engineering industry have slipped to their lowest level since the early 1990s recession, while the effects of the strong pound are "rippling into" the domestic economy, the Engineering Employers' Federation said yesterday.

Peter Marsh writes. In its latest quarterly report on trends in the industry, the EEF said engineering companies' confidence was beginning to suffer markedly because of the high pound and possible increases in interest rates.

The 18 per cent strengthening in the pound against other main currencies in the past year was in some cases "making companies unable to compete" in export markets, according to Mr Alan Armitage, head of economics at the federation. The UK engineering indus-

try accounts for total sales of about £170bn (\$287.3bn) a year.

Editorial Comment, Page 11 Mr John Birt, the director- lation necessary.

BBC ready to expand World Service radio

By Raymond Snoddy in London

The BBC would like to launch a new 24-hour World Service radio channel to complement its existing English language service, it emerged yesterday when the public service broadcaster published its annual report. The proposal will need the

approval of the Foreign Office which funds the World Service, but the cost is not thought to be large. An extensive review of all the BBC's news and information activities has been launched to ensure the corporation is meeting the needs of its audience.

BBC Worldwide, the commercial arm of the corporation, increased turnover from £338m (\$571m) to £354m last year, but the "net bene-fit" to the BBC fell from £76.7m in 1995-96 to £73.5m defined as the cashflow genmoney invested back into programmes. Profit before interest and tax fell from £12.7m to £8.7m.

Worldwide was hit by the closure of the BBC Arabic television news service.

general, believes that "the editorial strength and the competitive shape of our channels and networks have never been stronger".

In spite of increasing competition from cable and satellite channels and new commercial radio stations, the RRC maintained its share of viewing and listening in the UK at 45 per cent. "More tellingly, 95 per cent

of all households tune in to the BBC for at least two hours every week - a figure that has remained constant for the last three years," Mr The report showed a

record surplus of £520m. In the year to March, the BBC had total income of £2.23bn. Mr Birt said yesterday be was setting a target of more than 20 per cent savings over five years.

 Mr Chris Smith, the chief minister responsible for in 1996-97. Net benefit is bradcasting, suggested yesterday that the government erated by Worldwide plus would probably have to produce a new broadcasting bill within the next two or three years.

> He told the annual Radio Festival in Birmingham that the rapid changes in digital television would make legis-

UK NEWS DIGEST

Brussels backs payment rule

The European Commission is expected to adopt a report today that recommends a statutory right to interest on commercial debt and a requirement for public bodies to pay interest automatically if they fail to settle bills within 60 days.

Adoption of the report, produced by Commission officials, would be the first step towards a European Union directive putting the force of law behind efforts to reduce the incidence of late payment of commercial debt.

The report shows that the late payment record of European companies has worsened since Brussels tabled intial recommendations two years ago. It says that "lack of action... by most member states" since the 1995 recommendation justifies a directive setting down minimum requirements.

According to the report, average payment times lengthened in Europe last year, so that on average all payments were 15 days overdue. This has "serious consequences for all European firms, in particular small and medium-sized enterprises whose cash-flow, profitability and competitive ness are undermined".

The report also argues that late payment is hindering trade between member states and "the smooth functioning of the internal market". Katharine Compbell. London

■ PENSIONS MIS-SELLING Clear-up costs 'will top \$6.8bn'

The Association of British Insurers warned yesterday that the costs of clearing up the pensions mis-selling scandal were set to soar above £4bn (\$6.8bn) after an additional £500m burden caused by the abolition of tax credits for pension schemes.

Today the government will publicly castigate two companies for solving less than 1 per cent of their mis-selling cases. Its list of the progress of the 24 worst offenders will show that only two companies have sorted out more than 10 per cent of cases, despite strict deadlines to complete 90 per cent of their cases by the end of the year.

"Companies are no longer asking did we mis-sell, or has there been a loss; they are just asking, what will it cost to clear this up?" said Mr Mark Boléat, director-general of the ABI. Pension companies were spending £300m a year on administration related to mis-selling, he added.

More than half a million people may have been wrongly advised to leave generous occupational schemes for personal pensions in the late 1980s and early 1990s. But efforts to provide compensation have dragged on for three Christopher Brown-Humes, London

TRANSPORT POLICY

Immediate funds boost demanded

The government must make an immediate switch in its spending priorities to provide more funds for transport including roads, rail and the London Underground, the Confederation of British Industry, the largest employers' lobby, said yesterday.

"The crisis in the UK's transport system is already so serious that action cannot wait for the longer-term strategies to be put in place." said Mr Peter Agar, CBI deputy director-general.

Mr Agar said the CBI recognised that the government had said there could be no overall increase in government spending but he called for a re-allocation of budgets to favour transport infrastructure.

It urged the government to consider trials of charging motorists to enter towns and to continue trials of motorway tolls. British motorways are toll-free though a few river bridges make a charge. Charles Batchelor, London

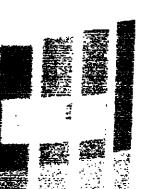
INTERNATIONAL THEFTS

Police plea over \$3m jewellerv

Police in London yesterday put on display £2m (\$3.4m) worth of jewellery recovered from safety deposit boxes. Officers believe many of the items may have been stolen from shops in Europe, Japan and Hong Kong,

The items, which include watches and handbags, were discovered when police executed search warrants on the deposit boxes in central London.

Detective Inspector Peter Johnstone said: "We strongly suspect it is stolen and are appealing to people who sell jewellery, who may have had some stolen, to come forward so we can trace its origins. To say we were surprised to find this value of property is an understatement."





The state of the s

\$3m fraud on banks leads to conviction of 'stooge'

By John Mason, Law Courts Correspondent

A nationwide £2m (\$3.4m) fraud on the banking system has ended with the conviction at Birmingham Crown Court of one of its perpetrators for obtaining property by deception.

A further 12 people involved had previously pleaded guilty to vari-

All the main clearing banks were victims of the fraud which

involved manipulating the Clearing House Automated Payment approach the companies, pretend System (Chaps) between December

1995 and May 1996. The fraud involved the forgery of a letter of authority from a customer of a bank requesting money to be transferred to an account at another bank.

Those whose accounts were misused were all limited companies with records filed at Companies House, the official registry in London of all company records,

to be making a transaction and posedly to make payments through the Chaps system.

directors' signatures were then forged from records at Companies For the scheme to work, the

The companies' letterheads and

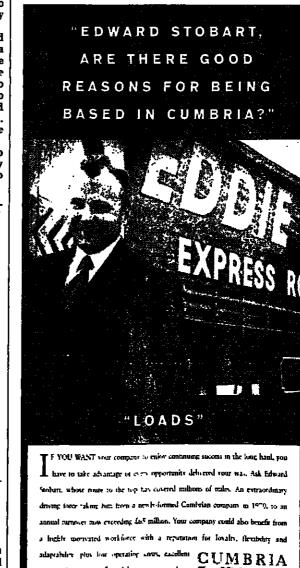
for themselves. The fraudsters all their efforts, the loss would ask for their banking details, sup- country in an attempt to avoid detection. However, they repeatedly misspelt "yours sincerely" forged documents, thereby estab- jury of obtaining property by lishing the connection between the individual frauds.

Mr Philip Lewis, the Serious accounts to receive the money in alarmingly simple to carry out. ous offences.

The conspirators would return for keeping a percentage Had the defendants succeeded in spread their efforts around the have been over £7m at the time

their activities were stopped." Mr Richard Culverhouse, one of ten "stooge" recipients of the stowithout its second "e" in all the len money, was found guilty by a deception. He will be sentenced

The five main organisers of the main conspirators had to find Fraud Officer lawyer attached to fraud and seven other recipients people willing to use their the case, said: "This fraud was had earlier pleaded guilty to vari-



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depth for the formation addicts certifican between the constitute and endings. The fact from a first constitute of the c

B y next year, a Savile Row shirtmaker will be able to buy £1m worth of Italian lira without having to talk to anyone at the bank

That is good news for small companies, and more bad news for banks' forex dealers - 1,000 are said to have lost their jobs in London alone in recent years.

The leading banks in foreign exchange are racing to perfect currencies trading on the internet. Reuters, the media company, is working with several banks to create intranet dealing. The banks would provide prices to their own branches as well as to clients.

A number of companies already display currency costomers who want to buy or sell still almost always need the services of a human trader at some point. That can be costly and time-consuming: it can also create a crucial delay - for instance, stopping a small company from buying just when the D-Mark is trading a few ticks lower, as on hectic days most traders service

biggest customers first. A few currency deals no longer involve a trader at all. But bankers say the proportion is set to rise fast from less than 1 per cent of all trades to close

to 50 per cent. Customers, who today might ring three banks for prices and deal on the best one, will instead call up the banks' web pages, compare prices, and trade simply by pressing

One forex banking executive says his bank is "mches away" from solving the security issues that form the last big obstacle to web trading.

However, Graham Edwards, managing director of global forex at Merrill Lynch, warns: "The cost is phenomenal.' The internet could bring a revolution to the

FINANCIAL TIMES

currencies industry. It will do more than simply execute trades, says Albert Maasland, global head of marketing at Deutsche Morgan Grenfell

It will also help banks to automate such "plain vanilla" tasks as revaluing their customers' currency positions, carrying out risk analysis and explaining how day-to-day exchange rate moves affect clients' profit and loss accounts.

Maasland says this will

free banks to offer more

complex services, such as forecasting exchange rate moves. Others in the industry are more pessimistic about the effects of the web. The head of foreign exchange at one leading bank forecasts that a third of staff in the industry face losing their jobs. "The nex wave of redundancies will be technology-based," he says. Thousands of traders lost their jobs in the mid-1990s when electronic broking systems cut margins on trades by making it easy for even small banks to discover the best price in the market.

Banks are sure that many of their small customers will want to trade on the internet. Large ones, they believe, may be less interested. Robert Mcknew, Bank of

America's head of foreign exchange, says: "I am a real sceptic on this. I do not understand why a sophisticated customer who is doing large transactions would want to do them without talking to somebody." Traders can, for instance, offer clients crucial information on how the market is moving.

However, even big clients may soon carry out simple, small deals on the web. "It makes a great deal of sense to have the Mickey Mouse deals done in a cheaper and quicker way,' says one asset manager who is a client of several foreign exchange banks.

Simon Kuper

Export

knowledge.

FT Exporter: Thursday, July 10.

In this issue, Margaret Beckett outlines the government's new international trade policies. We also analyse

the Budget and focus on Latin America: the new export El Dorado? Export expertise in Thursday's Financial Times.

FINANCIAL TIMES

Using the net · Richard Poynder

Traffic moves into the very fast lane

Networks are being developed to deliver information up to 1,000 times quicker than today's internet

being developed by the academic and research community are set to spearhead the transformation of the internet from today's unreliable side road into tomorrow's multimedia superhighway.

Internet2 - the brainchild of a consortium of more than 100 US universities - plans to deliver information at speeds of between 100 and 1,000 times faster than today's internet. Designed to provide a range of broadband network applications, including online collaborative research, distance teaching and video-conferencing, the new network will connect participating campuses at more than 600 Mbit/s (million bits per second) fast enough to transmit a 30- cars on a road - are then mixed volume encyclopaedia in less than one second.

To be built over the next two years, Internet2 will eventually operate at speeds as high as 2.4bn bits, or 2.4 gigabits, per second. That compares with just 56,000 bits per second for the fastest modem now available.

Meanwhile in Europe, a new European Union-funded network, TEN-34, was recently launched by a consortium of European national research networks. Initially running at 34 Mbit/s. TEN-34 will later reach 155 Mbit/s.

The primary focus of both projects is to improve internet access for the academic community. Yet others are expected to benefit. "An explicit goal of Internet2 is to disseminate its developments to the broader networking community. benefiting everyone that uses the internet." says Greg Wood, Internet2 communications director.

Although less ambitious than Internet2 in bandwidth terms, TEN-34 will enable the academic community to use real-time multimedia applications ~ such as video-conferencing and multimedia this is adequate for the transmis-broadcasting - for the first sion of files and e-mail messages, it

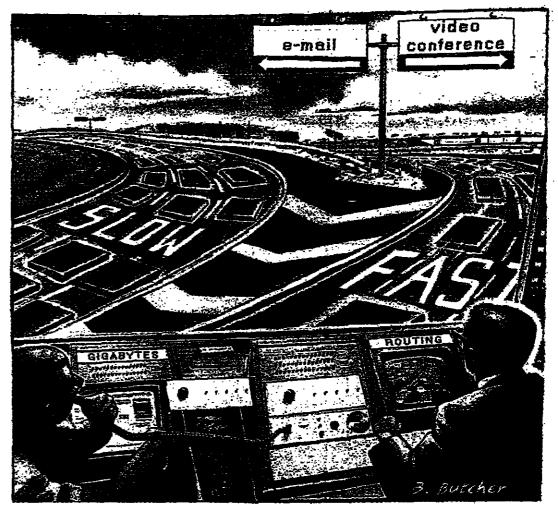
ew high-speed networks time on a pan-European basis. Moreover, as Wood points out, increasing the speed of the network is only part of the task ahead. "Internet2 is not just about faster pipes," he explains. "It also sets out to implement solutions to other network parameters that are as important as - and in some cases more so - bandwidth."

To understand the issues involved it is helpful to think of the internet as a national road network. In contrast to the circuitswitched approach of the telephone system - when you pick up the phone, you get a piece of the network entirely dedicated to your call - information sent over the internet is broken up into small data packets. These packets - like with everyone else's packets, and transmitted across the network as a stream of traffic. The packets then navigate the network by moving from junction to junction.

At each junction a "router" establishes where a packet is going, and passes it on. Like motorway traffic, regardless of the speed with which they travel across the network, packets tend to tail back at the routers.

One of the aims of Internet2, therefore, is to install and test a series of new high-speed "gigapops" (gigabit capacity point of presence) capable of routing packets more quickly through the network. To help achieve this, one of Internet2's corporate partners, Cisco Systems, plans this autumn to launch a new Gigabit Switch Router designed to support speeds of 2.4 gigabits per second.

Multimedia content poses a more serious challenge. Historically IP the software protocol responsible for determining how packets are routed across the internet - has worked on the democratic principle that all packets are equal. While



real-time applications such as video-conferencing, where voice

and vision must be synchronised.
"To avoid undistorted highquality video on the internet it is cessary to be able to differentiate between packets," says John Patrick, vice-president for internet technology at International Business Machines, an Internet2 corporate partner. Then you can move packets associated with, say, a video-conference into the passing lane, accelerating them through the network, while putting e-mail packets in the slow lane."

The growing need to distinguish between packets, coupled with increasing calls from corporate users for guaranteed data delivery times, has stimulated the development of a number of new "quality of service" technologies. As well as assessing various methods for packet prioritisation, Internet2 and TEN-34 will be testing the Resource Reservation Protocol (RSVP), designed to allow users to "book" a guaranteed block of internet bandwidth.

In addition, they will be evaluating IPv6, the next version of the IP Among its enhancements is the

s problems when attempting ability to multicast - instead of switch in San Francisco. This in swamping the interpet with multiple copies of identical packets, the packets are duplicated only if they arrive at the local network level.

Also being tested is ATM (Asvnchronous Transfer Mode) - a very high-speed switching system. Because - unlike IP - it holds a channel open for the duration of a call, ATM is thought to be ideal for the real-time requirements of sound and video. Moreover, its switching approach to data transmission offers benefits over routelug methods.

Patrick explains: "Today if you send an e-mail from New York to San Francisco over the internet. the packets may undergo 15 or more hops from one router to the next before reaching their destina-

Each hop, he adds, slows a packet down and increases the likelihood of packet loss - routers throw packets away when they get overcrowded. Nevertheless, given the pervasiveness of IP, Patrick expects that routeing and switching techniques will simply merge.

"In this way your message could be sent to a router directly connected to a switch in New York, which could connect directly to a

turn could connect to a router in San Francisco, which would pass it to its destination. Instead of 15 Aqui

tour

good.

router hops there are just two." With this aim in mind, a number of companies, including Cisco, have developed hybrid techniques combining routeing and switching methods. However, upgrading the internet comes at a price, cautions Dai Davies, general manager of TEN-34: "The internet has grown up on the myth that it is free," he says. "But it hasn't changed network economics. One of the bullets people will have to bite is that if they want quality of service they are going to have to pay for



on the first Wednesday

of each month.

A safer place to keep your money

> The problem with electronic wallets is that they don't fit some pockets: the software on the customer's computer which controls payments is typically too bulky for low-memory network computers and personal

digital assistants. One solution is a new payments service called BlueMoney Wallet. The customer need only have the standard encryption software, built into a PC browser such as Netscape's Navigator, With

communication disguised by this security software, the user notifies a remote server computer of the identity of the payee.

It is on this larger nachine, and not on the user's own, that information such as credit-card number and address is stored. BlueMoney makes its money by selling software enabling commercial web sites to accept payment by this indirect means. Its "merchant server" sells for

\$1,495. Blue Money, US: web ann bluemoney.com; e-mail sales@bluemoney.com; tel 415 322 9287

A browse through Memphis

A trial release of Memphis, the forthcoming version of Microsoft's Windows operating system, has been unveiled.

There are several technical improvements but the most important advance is the integration of internet functions. Memphis, which will probably be called Windows 98 because it is unlikely to be released this year, is as much a web browser as it is an operating system for personal computers.

The Windows desktop itself behaves much like a web page, with objects or text leading the user both to files within his or her computer and to destinations on the internet.

Among other improvements, the new combined operating system and browser will allow browsing of downloaded web pages off-line. Updates to web pages to which the

Watching brief



user subscribes will be automatically notified, for Microsoft, US: web www.microsoft.com

Out of the giant's territory

Netscape, facing growing competition from Microsoft in internet browsers for personal computers, is to shift some of its development effort to a computing platform which the software giant does not dominate: the lightweight network computer backed by Microsoft rivals such as

It is developing browse software in the Java language on which the network computer will run. The product, which competes with lightweight browsers such as NetDiver from IBM, will allow access

to the internet through the familiar Netscape Navigator interface from pared-down network computers and information appliances such as personal digital

assistants. Microsoft is promoting its Internet Explorer by integrating the browse software with its Windows operating systems on which most personal computers run; however, it has fewer inbuilt advantages in developing software for

network computers. Netscape, US: web 528 4214; tel 415 254 1900

Slimmer system for assistants

Sun Microsystems, the computer company which has backed the development of the Java computing language for networks, is



launching a cut-down operating system for small hand-held digital assistants

PersonalJava, the specifications of which Sun has released in the past fortnight, allows machines on which it is installed to run most applets written in Java. It supports the most important features of the language, but requires less than 2MB of Ram memory. Sun Microsystems, US:

web java.sun.com/products/ personaljava; tel 512 434 1591

There's no place like a home PC

Bob Frankenberg, the former chief executive of Novell, is back on a smaller scale with a new venture to make web site design and management easier for small businesses.

His new venture, Encanto Networks, is designing a 'domesticated" web server application which will contain everything a web site builder needs. It allows users to host a

Box Olive

web site on their personal computers rather than pay the standard fee of between \$200 and \$300 a month to an outside company hosting

sites on a remote computer. Encanto Networks, US: web www.encanto.com; e-mail info@encanto.com: fax 408 588 9498; tel 408 492 1212

Chips take on a life of their own

Researchers at the University of Sussex are claiming, as are an increasing number of scientists, to have given computers the ability to

The developers at the university's centre for computational neuroscience have developed a technique based on a special kind of programmable computer

The process generates randomly a large number of configurations of the chip, and crossbreeds the formats that seem to perform best. Evolved circuitry is expected to make far more efficient use of space. Information Office, University of Sussex, UK: tel 01273 678754; e-mail

adrianth@cogs.susr.ac.uk

Legend of George Rez on Channel 4 on Saturday, Kenneth Griffith was as passionate, mischievous and quirky as ever. It has been fascinating to watch this good but not particularly eminent actor, during the

n his account of *The*

second half of his life, turning himself into one of television's most inspired and watchable journalists - and. for those who disagree with his radical and parti pris views, no doubt one of the most infuriating.

Historians of the royal family will tell us whether there was anything new in "George Rex", supposedly the eldest son of George III and, as such, begetter of an entire line of claimants to the British throne.

Having not even heard of mentioned, unless I missed a line) I can only say that, once again, Griffith told a wonderful story, playing all roles as usual from young men to old women, and

Television / Christopher Dunkley

Backlash against the weathergirls

icate, so mysteriously stolen, would have smothered until to the house in Knysna at 2041 the shameful ineptitude the southern tip of Africa where Rex lived out his exile. The fate of the first wife and the reason for banishment were none too clear. but that may not be surprising given the "conspiratorial his account of the life of secrecy" which, Griffith and modern political biograasserted, surrounds the case. It is a phrase which covers much that is most disturbing and - to anyone who be-

Church, which once housed

lieves in freedom of information and expression - most "Rex" (the significance of alarming about British pub-whose surname was never lic life. "Conspiratorial secrecy" has been at the centre of the first two excellent programmes in a new series of Secret History, also shown by Channel 4. The story told in "The Tragedy of HMS Glowalking us through the rele- rious" was bad enough, with way that writer/director

had had their way, the politiinterviewed witnesses to prothe first Rex marriage certif- clans (and bureaucrats?) duce a tapestry of such clar-Yes, we knew about Boothand/or heartlessness which left 1,500 men of the Royal by's long affair with Dorothy Navy to drown in the sea off Macmillan, wife of the forthe coast of Norway in 1940. mer prime minister. Yes, we Worse in a way was "Lords of The Underworld". knew about the way that Boothby and other politi-Those who read Private Eye cians liked to socialise with the criminal Kray twins. But phies may not have found

what Berthon brought out many details here which was the frightening way in were new to them, though I which Boothby was able to had not realised that Bob lie and sue his way out of Boothby and Tom Driberg trouble, thanks to the conshared the pleasures of one nivance of so many among the high and mighty, plenty young male partner, thus partly, perhaps, explaining of them in the mass media. the cross-party cover-up In this programme, it was the evidence of people such which seems to have been as former tabloid editor achieved with such effortless success. It was not fresh Derek Jameson which facts which gave the probrought out the contemptugramme its impact, but the

gether all the threads and Establishment around him main roles, such as Leo somely as they address us, This was a vivid, shocking, and excellent piece of journalism.

Yet another factual programme on Channel 4, A Bill Called William, used highly effective methods to tell a closely connected story: the passing of the Sexual Offences Act through parliament in 1967. This legalised sex between male adults at the very time when Boothby, Driberg and Ronnie Kray were most busily involved in using bribes, threats and blackmail to get young men (many of them heterosexual, according to Secret History) into bed. The programme's technique looked simple: actors playing the main protagonists in the Commons and Lords to give a flavour of the ous ease with which debate at the time intercut stand-up comedians, sports- matters is that she can be next upward leap, Boothby was able to wrap with new interviews with men - wave their hands a photographed draped over digital revolution?

Abse. He readily admitted and speak in tones once here that some of the arguments he used to help the bill through were "absolute crap". The programme's greatest success was in accurately reproducing the spirit and feel of the time.

High quality programmes such as these are in ever greater need of notice and celebration because they prove that there are still pockets of resistance to the Weathergirl Tendency, which is beginning to overwhelm television. Thanks to this trend, programmes are dumbed down to a level best suited to what broadcasters appear to regard as the typical member of their audience: the happy moron. Presenters - weather girls,

vant locations from Kew its revelation that, if they Simon Berthon pulled to- the protective clock of the some of those who played lot, waggle their heads winprogrammes aimed at children. Unhappily this is occurring not only on cable and satellite channels, where it is almost standard practice, and on the two big populist terrestrial networks. BBC1 and ITV, but on Channel 4, Channel 5 and even

> BBC2 as well. In Channel 5's Car Show, seemingly an attempt to emulate BBC2's Top Gear. well-informed content comes a poor second behind appearances. The main presenter is that blonde celeb known iella Frostrup). Nobody bothers to pretend that she is an

car doors, smiling out of windows, and even, on special occasions, clasping the steering wheel. For her male sidekick, the important thing is to seem as much as possible like Jeremy Clarkson, so he flings punchy sentences into the lens, and strides around the car saying things like "The rear reserved for instructional lights are styled to fit the corners" as though they might have been styled to fit the ashtrays.

Similarly crass assertions are made in Tracks on BBC2 ("Mother Nature gave daddy longlegs six of the longest legs of any living creature." What, longer than a giraffe's?) And there is the same triumph of style over content: the disco music, the presenter who thrusts his face into the lens, and the condescending and jokey commentary. More and more television is sucked into this affectionately to her fans as downward spiral, and yet Marijuana Bra Strap (Mar- there are still high quality programmes around ... but for how long once proexpert on motoring: what gramme quantity takes its matters is that she can be next upward leap, come the

Theatre

A quick tour of good, evil

irector David Farr and his team at the Gate Theatre, Notting Hill, must be commended for their sheer audacity in attempting to translate Candide, Voltaire's slim but epic novel on to the stage. Astonishingly they have managed to retain not only most of the action of the novel, but also the episodic style of the original and, to a large extent, its wit and lightness

In Candide, Voltaire uses the misfortunes of his hero, an innocent abroad in a picaresque world of rogues and cheats, to provide a reductio ad absurdum of Liebnitz's theory that all is for the best in this best of all possible worlds.

In what was surely a labour of love, the adaptor Murray Gold has remained faithful to the absurdity of the plot but without stooping to coarseness and gimmickry. Gimmickry, in its most positive sense, is used to the full in the staging. This is, however, to quote the followers of Liebnitz, a necessary evil when attempting to map out a plot which covers several continents, a cast of thousands, earthquakes in Lisbon

and the lost city of Eldorado The cast of 10, headed by Justin including the excellent Janet Henfrey as a one-buttocked Old Woman, lead us at breakneck speed through the vicissitudes of their characters fortunes. On the way we get a quick tour of the issues of good, evil, free

will, and cause and effect. All of this may sound rather indigestible stuff, but the ingenious realisation of this most witty of novels makes, paradoxically, a hugely enjoyable and entertaining evening.

€"

On a stage the size of a postage stamp. Farr manages to create an authentic universe where life is short, nasty and brutish. With short scenes and moving tableaux he uses transparent gauzes and minimal props to maximum effect. Although the serious questions that Voltaire raised about our place in a hostile and cruel world are still dimly visible, what we mainly see is a rather wry yet benign picture of the naivety of optimism.

Sam Albasini

Box Office: 0171-229 0706 and



The naivety of optimism: Rose Keegan and Justin Salinger in 'Candide'

Theatre / Ian Shuttleworth

Wife fails to provoke

the word crops up in a grafbackdrops for The Provok'd Wife at the Old Vic. The area in his drunken attempt at represents a tavern wall on one point to ravish his which is scrolled (among young wife) and a harmless other all together less savoury remarks), "whibbbobbs sold here," so we may assume bawdy intentions. The OED offers only "whi- of his speeches in female bibbe", an obsolete form of persona and turns in a pan-"cubeb", a peppery Javanese berry. So is the anonymous tavern scribbler referring to spicy eastern delights of another kind, or is the word simply a coinage designed to seem period and louche, but gadabout Restoration comnot actually meaning a great deal in itself? If the latter, it mits itself to exploring fully serves as a microcosm of any of the avenues it opens Lindsay Posner's production up: the Brutes' marriage is a other unresolved portrayals for the Peter Hall Company. catastrophe undertaken for in this blotchy production. eason, Posner's reading of Brute decides finally to knowledge, a whibb-bobb in Vanbrugh's play (staged in its 1726 version) simply feels

between making the Knight an out-and-out monster (as comic butt: when Brute is apprehended by the Watch in his wife's gown, Pennington blunts the satirical edge to-dame performance. Similarly. Victoria Hamilton pouts and knits her brows tentatively as Lady Brute.

The Provok d Wife is more sombre than your average edy, but never quite comrequite her long-term suitor Constant (Andrew Woodall) anodyne: funny but not very merely to even the score of In repertory at the Old Vic. funny, dark but not very marital abuse, while the London SE1 (0171-928 7616).

hat, exactly, are dark. An uncertainty of whibb-bobbs? I mood prevails. Michael Penonly ask because nington as Sir John Brute trying to stymic the match of Tim McInnerny's suave but honest Heartfree and Lady Brute's niece Bellinda (Clare Swinburne) on the grounds that if she cannot have Heartfree, no one else should. In Posner's production, these shadows do not so much provide depth and contrast as trip up the comic

Nothing, however, interferes with the comic nature of Alison Steadman's performance as Lady Fancyfull Offal dressed as mutton, shrieking like a patrician ancestor of her Mrs Bennet. Steadman gives by far the biggest rendition of the evening, but it enjoys no more success than any of the For no readily apparent convention's sake, Lady And not, to the best of my sight.

Pop / Antony Thorncroft

The Supreme touch

ometime in the 1980s infectious clubability. And Diana Ross stopped became an entertainer. At Wembley this week a reverential audience had come for laying on of hands, a barrage of hugging, a slurp of kissing, for an audience with the first lady of pop.

It makes for a restless evening. When the lady is not darting into the crowd to make eye contact, and body rub, special favourites, she is rushing into the wings to change into another flouncy outfit. Then there is the appearance on stage of the chosen few for some more precious moments before she hauls three of her dancers, supposedly enjoying a night off, into the spotlight to shake their thing for her.

Ms Ross operates from a stage in the heart of the Arena, so anyone in the stalls is a target for her

their pictures taken with the diva. It is such spontaneous fun that you wonder how choreographed it all is. Most just that, to be present at a of those cuddled seem to be old friends, presumably Ross groupies. Access to the stage theory this is one big, timeless, party; in practice the band knows when to turn the pages of their music.

Of course it is wonderful that this great Supreme, now 53, and over 30 years in the business, should be so touchable, but it plays bavoc with her songs. She gets the best bits - a Supremes medley of pop classics like "Bahy Love" and "Stop in the Name of Love" - over with indecent haste which leaves too much time for turgid recent songs of staggering hanality. With the music on auto pilot, there is nothing left but the personality.

It is a pity that the love-in how they love it: having with the fans becomes so paramount. Occasionally Ross shows that she still possesses a mighty voice, in particular on that favourite ballad of the northern club scene, "When you tell me that I love you", but much must also be pre-ordained. In too soon it is back to self-parody, with a doleful attempt at rap: a minefield for the over 30s.

The audience seemed to be word perfect and lapped up every moment: their most poignant memorles were obviously shaped by Ross. She gives freely, but vicariously, with just brief lar a Billie Holiday medley, during which the band discovers a subtle jazz riff rather than the bass-driven barrage which accompanies most of the music. But soon it is back to licking the audience in a most fulsome man-

International

■ BAD KISSINGEN

CONCERTS Kissinger Summer Festival Tel: 49-971807110 Roberto Abbado conducts the Munich Radio Orchestra in a programme of arias, with soprano Gabriela Benácková and tenor Alfredo Portilla; at the Regentenbau; Jul 9 Burkhard Glaetzner conducts Handel's Messiah; at the Stadtpfarrkirche Münnerstadt; Jul

 Bamberger Symphoniker. conducted by Gerd Albrecht in a programme of works by Tchalkovsky, Beethoven and Elgar, at the Regentenbau; Jul 11 ● Barcelona Symphony Orchestra: conducted by Lawrence Foster in works by Gerhard, Shostakovich, Elgar and Mendellssohn; at the Regentenbau; Jul 12

■ CHELTENHAM CONCERTS Cheltenham Festivai

Tel: 44-1242-227979 Sundsvall Chamber Orchestra: conducted by Niklas Willen in works by Rossini, Lindgren, M Hayden and Beethoven; at the Town Hall: Jul 10 BBC Symphony Orchestra: conducted by Markus Stenz in Brahms' Symphony No. 2 in D, a new work by Hoyland and Mahler's Songs of a Wayfarer, at

Age of Enlightenment: in works by Bach and a specialty-commissioned work by Betty Roe; directed by Paul Nicholson, with soprano Ruth Holton and bass Peter Harvey; at the Town Hall; Hanover Band and Corydon

Orchestra and Choir of the

the Town Hall: Jul 11

Singers conducted by Matthew Best in works by Wagner, Pärt and Brahms; at Tewkesbury Abbey; Jul 14 OPERA

La Bohéme: by Puccini, performed by the European Chamber Opera; at the Everyman Theatre; Jul 9, 12

■ DROTTNINGHOLM **OPERA Drottningholms Slottsteater** Tel: 46-8-4570600 Euridice (1600): Swedish premiere of Jacopo Peri's opera. Produced by Karl Duner, designed by Peder Freilj, with the Drottningholm Theatre Orchestra conducted by Jakob Lindberg; Jul 9, 11, 12

■ GRAZ CONCERTS

Tel: 43-316-825000 Der Graf von Gleichen: its libretto banned by the censor. Schubert's last opera remained unfinished. By piecing together the fragments and filling in the gaps, contemporary Austrian composer Richard Dünser has created a finished piece, performed here by the Graz Philharmonic Orchestra conducted by Andreas Stoehr, at the Stefaniensaal; Jul 12 Nikolaus Harnoncourt conducts the Chamber Orchestra of Europe in the complete Brahms symphonies, presented as a cycle for the first time, as the

Beethoven and Schubert

symphonies have been presented

here in the past. Symphonies 1

and 2 are performed on 4th and

9th; 3 and 4 on 7th and 10th; at

■ LONDON CONCERTS City of London Festival

the Stefaniensaal

Tel: 44-171-638-8891 Chilingirian Quartet: with soprano Patricia Rozario in works by John Tavener and Arvo Pärt; at The Priory Church of St Bartholomew The Great, West Smithfield, EC1; Jul 9 Monteverdi Vespers (1610): William Christie conducts Les Arts Florissants in the festival's closing concert; at St Paul's Cathedral, EC4; Jul 10

DANCE London Coliseum Tel: 44-171-632 8300 The Kirov Ballet: Don Quixote - a highlight of the month-long ason; casts vary; Jul 9, 10

Royal Opera House Tel: 44-171-304 4000 The Royal Ballet: mixed programme includes Twyla Tham's Push Comes to Shove William Forsythe's Steptext, and Symphony in C, choreographed by Balanchine to music by Bizet. The final performance will be the last ballet at Covent Garden before the theatre closes for renovation; Jul 9

OPERA Royal Opera House Tel: 44-171-304 4000 Simon Boccanegra (1857): British stage premiere of this, the original version of Verdi's opera. Mark Elder conducts, lan Judge directs. Sergei Leiferkus, Plácido Domingo and Kallen Esperian star, Jul 10

■ NEW YORK CONCERTS Lincoln Center Festival 97

Tel: 1-212-875 5030 New York Philharmonic at the Avery Fisher Hall, Conducted by Kurt Masur in the first of three programmes celebrating the music of Jazz maestro Ornette Coleman, whose octet Prime Time joins the orchestra in a performance of Skies of America;

 New York Philharmonic at the Avery Fisher Hall. Kurt Masur conducts a programme of works by Henze and Wagner, With soorano Deborah Voigt; Jul 12, 14 Omette Coleman with Charlies Haden and Billy Higgins plus

guests; at the Avery Fisher Hall;

Jul 10 Omette Coleman and Prime Time with dancers, rap and video artists in a special expanded version of Tone Dialling; at the Avery Fisher Hall; Jul 11

THEATRE Lincoln Center Festival 97 Tel: 1-212-875 5030 Les Danaïdes: US premiere of Silviu Purcarete's reconstruction of Aeschylus' 470 BC tetralogy. Performed in French with English superfities; Damrosch Park, 62nd St near Amsterdam Ave; to Jul 20 Woza Afrika: After Apartheid: four different programmes of South African township plays. Presented at the John Jay College Theater and LaGuardia Theater; to Jul 27

PARIS

DANCE Opéra National de Paris, Palais Gamler Tel: 33-1-43439696 Sylvia: the Opera Ballet performs a new version, with fresh choreography by John Neumeier, to music by Delibes; Jul 9, 10, 11, 12. 14

OPERA Opéra National de Paris, Opéra Bastille Tel: 33-1-44731300 Manon: by Massenet, Musical director Gary Bertini presides over a staging by Gilbert Deflo, with designs by William Orlandi; Jul

■ SANTA FE

Molnar and designed by Bruno Schwengl; Jul 11

La Traviata: Linda Brovsky

directs this new production of Verdi's opera, set in the Parisian demirnonde. The conductor tonight is John Crosby.

■ SCHLESWIG-HOLSTEIN

Santa Fe Opera

Tel: 1-505-986 5900

Così Fan Tutte: Kenneth

Montgomery conducts Mozart's

opera, sung in English, in a new

production directed by Nicolette

OPERA Music Festival Tel: 49-431-567080 Moses and Aron: by Schoenberg. Co-production between Oper Leipzig and the NationalTheater Weimar, in a staging by George Tabori. George Alexander Albrecht conducts; at the Staatsoper, Hamburg; Jul 9

■ TANGLEWOOD CONCERTS Tanglewood Festival Tel: 1-617-931 2000

 Selji Ozawa conducts the Boston Symphony Orchestra in a programme of works by Brahms, with violin soloist Maxim Vengerov; the Shed; Jul 11 The Leonard Bernstein Memorial Concert: Robert Spano conducts the Tanglewood Music Center Orchestra in works by Bernstein, Mozart, Dvorák and Brahms, with violin soloist isaac

Stem: the Shed; Jul 13

WORLD SERVICE BBC for Europe can be received in western Europe on medium wave 648 kHZ (463m)

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10.00 Europeen Money Wheel Nonstop live coverage until 15.00 of European business and the financial markets

Financial Times Business Tonight

CNBC:

10.00

08.30 Squawk Box

European Money Wheel 18.00 Financial Times Business Tonight

cisely why the east Euro-

any case, it is unavoidably a

shift in the strategic bal-

ance of power against Rus-

In the US, these argu-

ments and others are being

deployed in a rearguard

action by a group of 50 for-

and cabinet secretaries.

error of historic propor-tions", which, they believe,

"will decrease allied secu-

rity and unsettle European

alienate Russia and under-

mine arms control, destabil-

ise those eastern European

countries which remain out-

side Nato, degrade Nato's

defensive capability and call

into question the US com-

mitment to the alliance.

"We strongly urge," they conclude, "that the Nato

expansion process be

suspended while alternative

They recommend three

alternatives: the enlarge-

ment of the European

Union, enhanced co-

operation with eastern

Europe, and a co-operative

relationship between Nato

actions are pursued."

stability".

Ian Davidson

A protest too late

Reaction in the US against Nato expansion is unlikely to succeed because members are committed to enlargement

Not everyone agrees that expanding Nato, to bring in new members from eastern me that they come too late Europe, is a great idea. Nato to do any good. For better is a military alliance or for worse, Nato governdesigned to keep out the ments are committed to Russians. But the countries enlargement, and the only of eastern Europe do not way the protesters can now need this defence since they win the argument is by face no present or probable defeating the enlargement threat from Russia. treaty in the US Senate. Moreover, the west and

This does not seem impos-Russia both claim to be cosible. Eight senators have operating for peace, most written to Mr Clinton, warnremarkably in the new ing that enlargement could Founding Act for mutual unravel Nato and cause fricconsultation. But the tion and instability in eastenlargement of Nato cannot ern Europe. fail to be seen as aimed at If the enlargement treaty Russia because that is pre-

were to be defeated in the Senate, it would bring about peans want to join; and in the worst of all possible worlds. For it would leave Nato in profound disarray, and might well be construed as a public disavowal of the US commitment to Nato defence in Europe. Indeed, it might actually

be a public disavowal on the part of the Republican party, since Senate ratificaincluding such respected figures as Mr Paul Nitze and tion is likely to hinge on two contentious questions: the budgetary cost of enlargement, and the nature former senator Mr Sam Nunn.:In an open letter to President Bill Clinton, they of the security guarantees have denounced Nato the US would be extending enlargement as "a policy to the new members.

tration has tried to pretend that the cost will be small, and mainly paid by European countries; but this will appeal neither to eastern

On the first, the adminisbut small enough to reduce

I agree with many of their Europe (which is poor), nor me, is in their suggestion objections, but it seems to to western Europe (which is that the enlargement of the desperately cutting budgets to qualify for European monetary union). On the second, the administration will be asked whether the US would be

committing itself to defend Warsaw or Budapest, if necessary, with nuclear weapous. If the answer is yes, the Senate may feel that this is a commitment too far; if the answer is no, the alliance will lose all credibility, not just for the new members, but also for the old. The protesters come too late. The argument this week in Madrid has not

been about the principle of enlargement, but about how many new members should be admitted. Mr Clinton insists that there should be no more than three: Poland, Hungary and the Czech Republic - but has allowed the communiqué to include complimentary references to Romania and Slovenia. But the strategic logic of this position is not clear, except as an attempt to get gesture of openness and reassurance for eastern Europe, including for those kept out of the first wave,

the provocation to Russia. The one point on which the 50 US protesters are quite mistaken, it seems to



European Union is or should be an alternative to enlargement of Nato. No doubt EU membership would provide some kind of soft security for new members; but there is no practical possibility that enlargement of the EU could be

quick or easy.

The assumption of Nato enlargement is that the candidates could achieve mem bership by 1999, the 50th anniversary of Nato. But EU enlargement will take sev eral years longer than that because of the complexity of negotiating a rapprochement between the EU and the less advanced economies of eastern Europe. The earliest membership date for any country in eastern Europe is likely to be 2002-2003, and it could slip to 2005 or beyond.

Some people conclude that the US is being much more generous in giving security guarantees to eastern Europe than the EU is in giving access to western the best of both worlds: a European markets. Yet joining Nato is easier than joining the European Union because Nato is based on co-operation between national forces and does not need to reform its policies before enlarging; whereas the EU operates by the integration of common policies Since the countries of eastern Europe are much less advanced, the EU may have to change a number of its own policies and decision-

> The irony is that Nato enlargement will be coming before the Senate next spring just when the US is in the throes of withdraw ing its troops from Nato's most successful peacekeeping role in Bosnia. It might be hard for the administration to argue that the US should provide security for Poland, which is in no danger, but cease to provide it for Bosnia, which is still in great danger.

making institutions first.

LETTERS TO THE EDITOR

Number time Standwark Bridge, London SEI 9FIL

are been to encourage Blass that resides stand the visid, Lerius may be found in 44 171-873 5938 toleras sector
to "that I count for the probability of Published Letters and that anothers on the FT with the hope have PT com
Translation and the approbable the books and that qualitations languages.

UK needs nimble-footed fiscal and monetary moves to avert disaster

From Mr John Wells. Sir, The UK economy appears to be in the throes of two shocks of major proportions: a domestic financial shock, unleashed by the demutualisation of the building societies feeding into already strong consumer optimism, which, through market expectations of higher interest rates, has engendered an exchange rate shock. Demutualisation is an aspect of financial market liberalisation and the exceptionally rapid transmission to the exchange rate is fuelled by the self-same proes of liberalisation and internationalisation - with

markets being distinctly more forward-looking than policy makers Ideally, the effects of demutualisation would be handled in ways that avoid the "crowding out" of
exports and investment for example, through higher

consumer taxes, a windfall levy or inducements to save and not spend windfalls. Any unavoidable increase in domestic consumption would be satisfied from an increase in output and/or imports but which left the competitiveness of exports unimpaired. Clearly, optimal policies are not being pursued. The danger is that, next

year, with exports heading down, higher interest rates will eventually choke the consumer boom and, as recession bites, the balance of payments overcomes the J-curve and sterling collanses - delivering a massive inflationary shock. The government will then be forced to declare force majeure on its inflation target and other recent institu-

tional innovations. As in the early 1980s. when sterling's acquisition of petro-currency status, due to the confluence of North Sea oil and monetarism. crowded out large swathes of British manufacturing, we

are being told, by Mr Gavyn Davies among others, that "there is no alternative". However, it would be the height of folly to permit a domestic consumer boom to "crowd out" UK manufacturing exports and investment. Nevertheless, short-term fis-cal and monetary activism of an exceptionally nimblefooted variety will be required to prevent a looming disaster.

John Wells. faculty of economics and politics, University of Cambridge. Sidgwick Avenue, Cambridge, CB3 9DD, UK

Perfectly rational cause for protest

From Mr Daniel Moyla Str, Robert Chote ("The reality of moneyillusion", June 30) repeats the story of the English peasants who rioted in 1752 on the adoption of the Gregorism calendar, on the slogan, "Give us back our 11 days". Like most commentators, he uses this to illustrate how easily the simple-minded are duped by purely nominal changes.

But surely even the dimmest of English peasants was not as dim as all that. And their grievance was genuine. Those paying fixed rents quarterly, as all but freeholders and the landless were, suffered a one-offadjustment as the quarter ending September 25 1752 was artificially shortened by 11 days without any compensating adjustments in rent. Those in this position genuinely lost 11 days of rental costs, at least, if not of their

pensated taxpavers, but lives. This seems a perfectly there was no corresponding rational cause for protest. compensation for rent-That this argument was payers, as evidenced by the recognised by contempofact that the English quarter days remain today as they raries is borne out by the change in the end-date of the were before 1752.



tax year, which I believe took place at this time, from rioters of 1752 were at least Lady Day (March 25) to April as rational as the New Jer-5, 11 days later, an arrange-ment with us still. This comsey commuters who. Mr Chote tells us, had difficulty distinguishing real and nominal wage increases.

Daniel Moylan, Egan Associates, 7-11 Kensington High Street,

The Dual System (which

organises recycling of Green

Dot products) not only deals

with secondary materials,

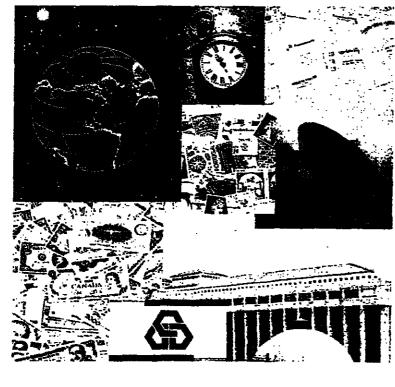
but offers an incentive to

GE's natural synergy

From Mr John D. Perry. Sir, Your editorial "The GE model" (July 3) overlooks the shared learning experiences that might underpin GE Capital's success. GE Capital appears to take a broad industrial project view of financing rather than the more narrow "loan and collateral" view. Its analysts and officers have access to much internal proprietary information and appear to take a comprehensive competitive positioning approach to their financing decisions. This can result in the early identification of opportunities and risks and explain demonstrable quality in financial performance. Mr Jack Welch's succes-

sors will probably recognise this operating synergy and not easily succumb to pressures "for a parting of the wavs".

John D. Perry, 135 Sharon Mountain Road, Sharon CT 06069,



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Health deal | Green Dot a force for packaging savings has national emphasis

From Ms Nancy J. Davies. Sir, Lex ("Management buy-outs", July 5) gave the misleading impression that CinVen's recent £1.1bn purchase of the healthcare interests of Générale des Eaux was a wholly "foreign" buy-out, I am sure CinVen can fight its own corners on the inherent cultural differences suggested by Lex, but let me do my bit in the interests of the British indepen-

dent healthcare market. By value, the largest element of the transaction was the £570m paid for General Healthcare Group, comprising 26 acute hospitals and 11 psychlatric units in the UK. It is the second-largest private hospital and healthcare provider after Bupa. GHG operates separately from the French side of the business (Compagnie Générale de Santa) and has its own man-

gement team. This state of affairs will continue and it is CinVen's intention to merge the management team with that of Amicus Healthcare, also owned by CinVen.

As if to reinforce the distinction between the UK and France, Compagnie Générale des Eaux is retaining a 20 per cent stake in Compagnie Générale de Santé.

Perhaps CinVen is more cute than Lex suggests but I suspect in the circumstances that this was an "ollwheeling" exercise.

Nancy Davies, healthcare analyst, UBS Research, 100 Liverpool Street London EC2M 2RH, UK

that the Green Dot was a good thing.

London W8, UK

From Mr P. Rob. Str, I refer to Ralph Atkins' article "Green dots create a stink" (July 7). In Germany, 76 per cent of the population favours recycling, according to the renowned opinion polling institute, Allensbach. This is reflected in the fact that in 1996 more than four out of

five packages were for-warded for recycling. Since 1991, some 20m tormes of packaging materials have been forwarded for recycling. In May 1997, 61 per cent of German citizens thought

optimise ecological packaging. The more material a filler saves, the less he pays for the Green Dot. Consequently, consumption of packaging in private households and small businesses dropped by 900,000 tonnes

between 1991 and 1995. In 1996, we managed fully to consolidate our finances

and are now debt free. While the general cost of living. and the cost of waste disposal in particular, is rising by leaps and bounds, the Dual System has kept stable the price for the Green Dot for years. In the medium term, the costs for the Green Dot are falling.

communications and marketing department, Duales System Deutschland. Frankfurter Strasse 720-726, 51145 Cologne, Germany

Lesson for EU leaders to learn from Hong Kong

From Mr David Morgan. Sir, Martin Wolf's analysis of Hong Kong's economic success ("Wealth without power" July 1), including the World Bank's new findings regarding the relative success of nations, was fascinat-

It is worth re-reading two of his main conclusions: "Such small, open economies can avoid the costs of size. The larger the state the more heterogeneous it tends to be. The combination of size with heterogeneity creates big difficulties; the citizens are more likely to be unhappy over policies they are forced to share; organised interests are more likely to dominate politics; and the government is more likely to prove remote and unac-

countable." (Explanation is given for the US and Japanese exceptions to this "rule".) "Hong Kong is a small place. But it provides big les-

sons. It is neither a country's size nor its power that matters or its people's prosperity. All that is needed are honest government, modest taxes and liberal trade. These are more than the basis for prosperity. They are also the best way to secure harmony, at least among civilised states." Wolf, the World Bank and others have presented for these views is extremely per

suasive. Mr Wolf resists drawing an (obvious?) parallel with the fact that verv different views seem at present to steer the priorities of leaders in the European Union.

One sometimes wonders about the quality of the evidence on their side of the argument.

David Morgan, CH-8702 Zollikon,

Outrageous bid costs

From Mr Martin E. Simon:

Sir, Many takeovers in the US and UK turn out failures. That is because, frequently, they are either conjured up by egotistical chief executives or by febrile fee-foraging investment bankers. Those who go to law in the

UK and fail have to pay their own costs and usually the adjudicated costs of success ful defendants. Similar arrangements are called for in takeover battles. It is outrageous that hapless quarries, often of bigger predators, which successfully defend themselves, have to pay for their own defence

This would raise the bid ante, and trim the number of contested bids. It would allow managements to run their business and compete effectively.

Martin E. Simons, 24 Granard Avenue, London SW15 6HJ, UK

Resolving conversion exchange rates within Emu

From Mr Avinash Persaud. Sir, I fear three inaccuracies crept in to Wolfgang Munchau's otherwise excellent article on the sticky problem of setting conversion exchange rates between participating countries in Emu ("Currency rates may have to be fixed early", July 1).

First, using the current central parities of Europe's exchange rate mechanism as the Emu conversion exchange rates would cause a minimum of disturbance to the currency markets. This is one of the main attractions of the idea. All European exchange rates are cur- value of any currency particrently within 8 per cent of where they would be if it were announced today that the existing ERM central parities were the conversion rates. On the currency markets, at least, "convergence" is near complete. Second, there is no

"dilemma" in setting \$/Ecu equal to \$/euro on December 31 1998, in accordance with the Masstricht treaty, even though the Ecu is a basket made up of some countries that may not participate in Emu. Setting \$/Ecn equal to \$/euro on day one does not in any way alter the external

ipating in Emu. It is an issue of denomination, not value. The confusion this rule has caused suggests we may have underestimated the benefits of simplifying Europe's exchange rates into

Third, announcing Emp conversion rates in May 1998 and then promising to defend them before there is a single monetary policy, and before central bank reserves are pooled, raises the risk. albeit small, of a successful speculative attack that would scupper Emn. Why take the risk? Europe's cen-

tral bankers should announce the conversion rates early and state that, on the first day of Emu – not before - these rates will be defended limitlessly with pooled reserves.

This will act as a credible, calming guide to the markets before 1999 without carrying the risk of attack. This proposal was first published by J.P. Morgan in November

Avinash Persaud. head of currency research, J.P. Morgan (Europe), 60 Victoria Embankment, London EC 4Y OJP, UK

regard

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Thailand: the freedom to float

Boeing vs **Brussels**

the proposed merger of Boeing and McDonnell Douglas. The European Commission is due to decide by July 23 whether to block the deal on competition grounds. The noises from Brussels so far suggest it is minded to do so. That would conflict with the position taken by the Federal Trade Commission, the US anti-trust watchdog, which recently cleared the merger. The result could be a bruising political confrontation - possibly even a trade war - with Washington.

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A clash may yet be avoided if Brussels can prevail on the US aerospace companies to meet its objections by modifying the deal. The bellicose rhetoric uttered by Mr Karel Van Miert. the EU competition commissioner, may be intended to pressure them to do so. But it is a agreement designed to limit air-high-risk tactic. Even if it suc-craft subsidies. The two sides ceeded, it could encourage uneasy suspicions that the decisive factor in the companies' calculations was fear of crude political reprisals, rather than the rule of EU law.

The root of the problem is that the commission is seeking to extend its jurisdiction beyond the EU, without obvious legal tools to enforce its writ. Many of its objections to the deal relate to the US market. But its direct leverage over Boeing and Brussels has therefore fallen ineton to investigate them. back on dark threats to subject the companies to commercial which could be hard to collect if the merger goes ahead without its approval.

whether the commission is enti- cal folly.

High noon is approaching in the tled to examine the competition transatlantic skirmishing over aspects of the deal, or to differ from the conclusions reached by US authorities. The fact the FTC's members split 4-1 over their verdict, with one of them vigorously dissenting, suggests there is scope for honest disagreement as to whether the merged group would exercise unhealthy dominance over the world civil aircraft market.

The issue, rather, is whether unilateral efforts to lay down the law through merger policy are the best way to meet Brus sels' doubts. There are arguably more effective - and politically certainly less contentious -

Mr Van Miert's concern that the merged group's civil aircraft operations could profit unfairly from defence spending would be better met by improving the working of the 1992 US-EU are due to hold talks on the accord this week. The main aim should be to increase financial transparency - in the European Airbus consortium as much as in Boeing and McDonnell.

Mr Van Miert's other main complaint is that Boeing's solesupplier arrangements with US airlines discriminate against Airbus. The FTC is also worrled by these arrangements, but has not challenged them. Brussels should invoke its right, under McDonnell is limited, because its anti-trust co-operation agree they have few assets in the EU. ment with the US, to ask Wash-

In judging the Boeing deal, the commission needs to be restrictions and draconian fines clear about its priorities and pragmatic in achieving them. Stubbornly to stand on principle, when none of value is obvi-The central question is not ously at stake, would be politi-

Interest rates

Mr Eddie George, the governor nies of some £37bn - or 6½ per of the Bank of England, has cent of disposable income. The possible time. He must have the per cent this year and 4 per cent

The target rate of retail price inflation, less mortgage interest payments, is 2.5 per cent. Yet over the past 12 months, it has been 2.7 per cent. Over the last quarter, the annualised rate has been 4.7 per cent. This has tion. But monetary policy needs occurred despite an appreciation since last August of more sumer spending to less than 3 than 23 per cent in the tradeweighted exchange rate. This powerful disinflationary shock should have delivered a rate of inflation below the target if monetary policy had been tight

enough two years ago. point increases since the election, the base rate of interest is only 6.5 per cent - a quarterpoint lower than two years ago. The three-month interest rate is also no higher than that on 10year gilts, which indicates that monetary policy is little more than mildly restrictive.

Meanwhile, consumer demand is accelerating. In the tank are monetary growth running at 11 per cent a year, house prices up 11 per cent over the last year societies and insurance compa-

long wished for independence. Treasury forecasts growth of Now he has it, but at the worst consumers' expenditure at 4%

In the short term, torrid growth in consumers' expenditure should be offset by a sharp deterioration in the external balance and a forecast reduction in real government consumpto lower the growth of conper cent a year two years hence. particularly since the economy is probably at full capacity.

Significantly higher interes rates will be required. It is likely to prove more effective to shock consumers with at least a Yet, even after two quarter- half a percentage point increase now than squeeze them with a long series of quarter-point increases. A full percentage point jump might be better. Determined action should also shorten the agony for exporters, by bringing forward the time when interest rates can be

reduced again. The Bank can always blame the pain on Mr Kenneth Clarke's refusal to raise rates sooner and Mr Gordon Brown's unwillingness to tighten fiscal and windfalls from building policy more. What it must not

Aid for Kenya

Kenya, for years the favourite dating back to the British colomodel for western donors in nial era, limiting rights of Africa, is in a sorry state. At least 9 people have died this On the positive side. Kenya's week in demonstrations for once-thriving market economy, greater democracy. Last week the IMF warned that it would suspend its vital loan agreement with the government if no action is taken to clear up a serious financial scandal. That

threat was long overdue. The west has got tough with President Daniel arap Moi before. Five years ago, leading donors suspended aid, and made its resumption conditional on the introduction of multi-party politics. Within a month the ban on opposition parties was lifted. A year later, the first contested election for nearly two decades had been held.

And yet the president and his ruling Kenya African National Union, returned to office thanks to a divided opposition, do not appear to have learned their lesson. They have introduced the trappings of democracy, without

the substance. The justice system is not independent. The security forces frequently operate like a private militia defending the interests of the ruling party. Much of the media is under state control. the next elections, and fails to And political activity is clean up corruption in his government restricted by a range of laws ernment, that aid will be forfeit.

On the positive side, Kenya's which had become hamstrung cracy, is well down the path of liberalisation. But the wideranging programme of economic reform, backed by the World Bank and the IMF, is being undermined by corruption.

Had the donors been more vigilant, and responded promptly to clear evidence of abuses, such as the longunresolved financial scandal which has alarmed the IMF, the momentum for change need not have been lost. Britain and the Commonwealth, which closely monitored the last elections, failed to maintain their pressure for transparent government and

Western aid and the IMF seal of approval matter to Kenya Above all, they underpin the confidence of foreign investors who ultimately provide the key to sustained growth and prosperity. Mr Moi must be left in no doubt that if he continues to resist reasonable demands for democratic reform in advance of

genuine democracy.

In the eye of the storm

Calm has returned to Thai markets after the devaluation of the baht but many wonder how long it will last, writes Ted Bardacke

ne week after Thailand's government took the shock decision to float the baht, sending the currency spiralling downwards 15 per cent, calm has returned to Bangkok's financial district.

Although the stock market has receded somewhat in the past few days, it is nearly 20 per cent up since the devaluation. The lines of panicked people at the gold shops that sprang up hours after the float was announced have subsided as Thais have regained faith in the baht.

This is a strikingly different picture from the one that followed the 1994 Mexican devaluation, the developing world's last big currency crisis. Then, the Mexican government tried to engineer a 15 rer cent devaluation in secret, pushing the peso into a six-week freefall. Ministers resigned, capital flight escalated and a tag-team of the International Monetary Fund and the US government had to bully the world's financial community into backing a \$50hn bailout.

The Thai government took the decision to free the baht from its 13-year virtual peg with the US dollar after a dramatic economic slowdown had brought on a bad debt crisis and prompted a series of speculative attacks against the currency. This was forcing interest rates dangerously high and costing the central bank billions of dollars in foreign reserves.

"We are confident that what we have done is right. This is the turning point," says Mr Thanong Bidaya, Thailand's new finance minister. He dismisses speculation by the financial community that the country will have difficulty repaying its substantial foreign debts and attracting fresh foreign capital. "Within three months, liquidity will be back and the financial system will be taken care of," he says. "Thailand will survive."

Thailand's economic fundamentals are certainly sounder than those that forced Mexico to devalue: the economy is still growing at more than 5 per cent annually, it has a healthy level of foreign reserves, booming foreign direct investment and several years of accumulated budget sur-

But these differences may not be enough to stave off the country's first recession in more than about half of the private-sector 30 years, a shock indeed for an foreign debt has been lent by Japannual growth of more than 10 joint ventures and thus disguises per cent in the decade to 1996. Thailand's debt profile is also

looking for their next victim. The Philippines has had to jack un its interest rates again this week as pressure mounted on its peso. Both it and Malaysia have had to intervene heavily to sup-

port their currencies. The moves raise the spectre of a contagious loss of confidence leading to devaluations across Asia as governments try to maintain their competitiveness.

The cost in terms of higher interest rates could also be high. Mr Song Seng Wun, of ABN Amro Hoare Govett in Singapore, says he is shaving about 1 percentage point off a regional growth rate previously expected

the aftermath of its devaluation. Mexico had about \$6bn in foreign reserves and three times that much in dollar-denominated government bonds coming due within six months. When week after week those government bonds were not rolled over, a balance of payments crisis loomed

29

Thailand has more foreign debt coming due in the next 13 months - estimates range between \$40bn and \$66bn - than it has reserves. But about 80 per cent of this debt is held by private companies which owe the bulk to foreign banks, rather than to a disparate group of bondholders. This should make it easier to negotiate roll-overs and extended payment plans and hence lessen the pressure on the central bank's external balance

Foreign bankers estimate that direct foreign investment. The expectation is that these loans

ready to dismiss the possibility of a balance of payments crisis. Thailand could still require a Mexico-style bailout, they say. Most immediately, the comfort

provided by the fact that Japanese loans are expected to be rolled over may be fleeting. "Japanese businesses in Thailand are in a bad situation now," says a senior Japanese banker in Thailand. "The biggest question is whether we should terminate additional \$10bn to clean up the their offshore loans and force them to get baht loans onshore." He adds: "Some people want to

roll-over but we won't let them do that if they don't hedge. But hedging is too expensive right now. We just can't find any good solution." Much will depend on how ruthless Japanese banks are in call-

ing in loans. Significantly, Mr Thanong will make his first overseas trip as finance minister next bankers and finance officials.

different from that of Mexico in will be continuously rolled over. be all they are cracked up to be. and the hardest step has been to look."

Bank of Thailand has already spent an additional \$12bn in currency intervention through forward sales. Combined with an estimate that \$20bn in short-term debt will be repaid in the next year, the Bank of Thailand will run out of foreign exchange by June 1998, UBS says.

> Debt service ratio

as % of export earnings

Both UBS and Standard & Poor's, the ratings agency, expect the central bank to pay out an ailing financial system. Many analysts are worried that the bill could go higher if moves by the government to close down a number of finance companies - most of which have huge bad debt problems and are facing a liquidity crisis - are not tough enough. Already there are moves afoot to

"The authorities are getting week to Tokyo to meet private Nikhil Srinivasan, vice-president float) so the currency will tend to Another risk to Thai stability days [after the float] but they ger interest rates stay up the is that foreign reserves may not need to be sustained. The first more horrid the economy is going

go easy on the politically well-

connected financial institutions.

Yet some economists are not UBS Securities estimates that the taken, but it's not the only one needed." Currency management is also

going to be difficult. Massive foreign inflows, which could lead to a decline in interest rates, are unlikely to be attracted to Thailand unless the currency falls into the low 30 range, foreign investors say. But the central bank has said it wants the currency no lower than Bt28.5 to the dollar and may keep interest rates high enough to achieve its target. This would hurt the economy further and aggravate the already bad debt situation.

Thailand is reluctant to seel cash from the IMF, fearing this would be seen as an admission of failure. It may instead try to raise up to \$20bn from friendly governments. If private flows are not forthcoming, an external bailout could become necessary.

"They have seriously upped the complacent again," says Mr risk premium [by allowing a free Equity inflows lasted only three at a foreign bank. "But the lon-

No sooner had Thailand floated its currency than the markets began Risk of regional contagion

to average 7 per cent this year. lor, of W.L. Carr in Hong Kong, believes most of the region's cenmake a good case for going on the attack. Recovery from last year's export slowdown has been faltering as weak US demand depresses prices of electronic goods. Many south-east Asian countries face a glut of unsold property that has strained their

banking systems. These blows to confidence have made it harder for Asian governments to move from traditional labour-intensive export activities into modern hightechnology manufacturing. Pessimists such as Mr Michael Taycoming on stream in China is exacerbating this problem.

Depreciation is a natural temptation in such a squeeze. Thailand may be the most spectacular example but it is not the only Asian country to have allowed its currency to fall. South Korea has been holding the won down against the dollar. Taiwan has also been seeking to boost its competitiveness by allowing its dollar to trade at an eight-year low against the US currency.

Mr Chris Tinker, of Standard Chartered Bank in London,

Bears of Asian currencies can argue that the low-cost capacity tral banks will resist currency pressures unless the baht falls much further. But were it to sink to 30 to the US dollar from about 28 at present, other countries might feel compelled to follow suit. They have to preserve their competitiveness, particularly their ability to attract foreign investment, he says.

One lesson may be that Asian governments were wrong to align their currencies so closely to the US dollar. Those with more flexible policies - like Indonesia, which has widened its intervention bands considerably

over the past year - have been under less pressure.

The outcome is likely to be more flexible exchange rates. There is no fundamental need for these currencies to fall and the pressure reflects cyclical factors. says Mr Ma Guonan, of Bankers Trust in Hong Kong.

The structural weaknesses exposed by 18 months of disappointing economic performance require a different type of treatment, including upgraded skills, improved banking supervision, better quality of government and more deregulation, he says. Currency manipulation is not the best way to restructure an economy. It may be the worst choice.

Peter Montagnon

OBSERVE

Waiting for Goddu

So the company that invented the mail order catalogue and Rudolf the Red-Nosed Reindeer has gone into intensive care. Montgomery Ward, the retailer which filed for bankruptcy protection yesterday, was once one of . America's big three retailers along with Sears and J.C. Penney, but has been in the doldrums for some time.

Mobil (yes, really) bought it in the 1970s, but got thred of throwing money away and sold it to its management and GE Capital in a highly leveraged 1988 deal for \$3.8bn. It hasn't had much fun since then. In recent years, top managers came and went at bewildering speed, amid mutterings about excessive interference by chairman Bernard Brennan: one president left, was lured back, then left again. At the end of last year, GE Capital showed Brennan the door, and brought in Roger Goddu from Toys R Us to

transform the tottering chain. The company was founded by Aaron Montgomery Ward, who was peddling what were oddly called dry goods in the American West in the 1860s when he worked out how to undercut prairie town stores, launching into mail order a decade before Sears Roebuck. So is Chapter 11 the end of the road or a new beginning? Some analysts think the chain's best

chance is to sell the profitable direct mail subsidiary, the descendant of the single-sheet catalogue listing 163 items of clothing Azron sent out to the Midwest farms in 1872. Rudolf penned by advertising copywriter Robert May in 1939 for in-store Santa Clauses to hand out to pesky children - is, sadly for Montgomery Ward, not a saleable asset.

TV match

■ The late Adi Dassler, the German sports shoe-maker, was the king of sponsorship. Deals with the international Olympic Committee and international football bodies helped turn Adidas into a global brand and developed an industry which has shovelled cash into sporting events. So it was hardly surprising when Adi's heirs, through their Swiss-based holding company Sporis and its subsidiary ISL, won last year's battle for the television rights to the World Cup foothall competitions in 2002 and 2006.

The \$2.8bn deal - a joint effort with German television mogul Leo Kirch - saw off the **European Broadcasting Union** and Mark McConnack's IMG.

But now Kirch wants to field another player - he's trying to do a deal that would involve Prisma, a Swiss-based rival to ISL set up by former ISL managers, taking over some of the action. So will ISL see off the upstarts, or will the boot be on the other foot?

Smart weapon ■ The top brass of Britain's

Royal Air Force were briefing in formation yesterday about the merits of their most expensive bit of kit yet - the new UK-German-Spanish-Italian Eurofighter. The manoeuvre was their contribution to keeping the project on course. The RAF's top test pilot was wheeled out to sing the plane's praises. "The aircraft kept going where it was pointed," he told journalists, who didn't seem specially impressed. Anything else? "You can see out of the cockpit," he glowed. Not bad for £15bn.

Tricky text

M The European Commission has booby-trapped the drafts of its Agenda 2000 proposals for EU enlargement. The 1,200 pages of documents covering who should be allowed to start talks on joining the EU, plus agricultural and budgetary reforms, will be presented to the European

Parliament next week, and Eurocrats don't want the newspapers to publish first. So errors have apparently been inserted into the various drafts so that there'll be a trail of clues to help the Commission identify the miscreant if there's a leak. Observer trusts that someone, somewhere has a copy of the mistake-free version.

Food for thought

■ Gérard Pfauwadel, chairman of French derivatives exchange Matif. chose appropriate imagery yesterday at the Paris Europlace conference in punting the gastronomes' paradise as Europe's dominant financial centre after monetary union. Comparing Emu to Christmas which presumably means he's confident of the timing - he cast other European markets as "the turkeys" and Paris as "the chef". He forebore to mention the veritable banquet of extra business that would be set before the Matif amid the uncertainty that would be generated if Emu was called off.

But Pfauwadel may have been pushing culinary images too far when he compared new product launches by other exchanges to having a pocket full of spaghetti. You throw a handful at other people and hope some of it will stick". What will they think of that in Milan?

Financial Times

100 years ago An Extraordinary Telegram

An extraordinary telegram is that published in the Paris edition of "The Herald", and emanating from New York. It announces that President McKinley is very dissatisfied with the general situation in the United States, and it is possible he will shortly tender his resignation. That announcement strikes one as a somewhat "tall order". It is more than probable, indeed, that the President does not find himself exactly on a bed of roses. But an American President can usually stand a good deal of that sort of thing, and we believe that Mr McRinley will worry along for some time yet. [William McKinley, the 25th president of the US, was assassinated in

50 years ago

"What's Henry Doing?" Advertisement: "He's making history! As recently as five years ago only a handful of people seriously thought that British films could recover and develop, so soon, into a national export of many times its pre-war value. Yet when the Two Cities film Henry V came to Broadway, New Yorkers stood in queues to see this great British picture. By the end of 1946 Henry V had already remitted to Britain more than \$400,000,"



FINANCIAL TIMES

Wednesday July 9 1997



China accused of bid to influence US polls

By Gerard Baker in Washington

The US Congress has firm evidence that the Chinese government sought to channel money illegally into the United States to influence elections, a leading senator said yesterday.

Opening a long-awaited investigation into alleged campaign finance abuses by the two main political parties, Mr Fred Thompson, chairman of the Senate Governmental Affairs Committee, said the activities of the Chinese government involved the systematic and secret direction of funds for political objectives.

"The committee believes high-level Chinese government officials crafted a plan to increase China's influence over the US political process," Mr Thompson said. "Our investigation suggests the plan continues today.

Mr Thompson's surprise announcement was the most of the committee's hearings, serious allegation yet by a expected to continue through

expansion

Continued from Page 1

member of Congress that Bei-jing had covertly tried to influ-taken in closed session. ence US foreign policy. Mr Thompson said the Chinese plan was part of a strategy to counter pro-Taiwan sentiment in Washington after the visit to the US of Taiwanese president, Mr Lee Tung-hui, in 1995.

While parts of the strategy were properly legal and "appropriate" – the hiring of well-paid Washington lobbyists and increased diplomatic activity - it also involved covert, ence, Mr Thompson said.

In March, several - mainly Democrat - members of Congress revealed they had been warned last year by law enforcement officials that China might attempt to direct money into their campaigns illegally. But there has been little evidence so far and China has repeatedly dismissed

Mr Thompson said that some

Mr John Glenn, the leading Democrat on the committee. warned against jumping to evidence that the Chinese government or any other foreign

tions?" he asked. The principal task of the inquiry, which will begin hearing witnesses today, is to find out whether frenetic fundraising efforts by both Democrats and Republicans for last year's presidential election campaign involved illegal or improper

ment via campaign contribu-

measures.

Although Mr Thompson said the main focus of the alleged Chinese activity were members of Congress, it was clear from his remarks that the Republican-dominated committee will try to prove a connection between China and President Bill Clinton's re-election

criticism that it had moved too slowly. "This has been a pioneer effort with no model in the entire world for a similar undertaking," said Mr Leon Schlumpf, in charge of the foundation that runs Mr

Swiss banks have responded to the pressure, agreeing to open their records to a commission headed by Mr Paul Volcker, former US Federal Reserve chairman. They will also contribute the bulk of the capital to a SFr170m fund for

On Monday, the fund said it would make its first payment of SFr17m to help victims, pri-Yesterday, the Swiss Bank-

disclosed assets or were newly uncovered sums found in Jewish groups have said

Dormant accounts are defined as those belonging to individuals who have not con-

no more than SFr40m in dormant accounts - including on deposit in member banks. The banks have also agreed to publish a list of names of Eye of the storm, Page 11 pre-1945 dormant accounts on World stocks, Page 30 July 23.

Swiss find a further SFr17m in dormant accounts

By Norma Cohen in London

Owners of a further SFr17m government, actually infil-(\$11.7m) in long dormant bank accounts have been identified, trated the American govern-Mr Hanspeter Häni, Switzer land's Banking Ombudsman, said yesterday. Of this, SFr10m belonged to nine Jewish Holocaust victims.

The discoveries dwarf the sums reported eight months ago by Mr Hani, and were seized upon by Jew

ish groups as evidence that their campaign to force Swiss banks to open their records to an independent inquiry have been justified.

Last November, Mr Hani said searches to date had uncovered valid claims for just SFr1.6m of which only SFr11,000 was attributable to Holocaust survivors or their

"The sum of money belonging to Holocaust victims in Swiss bank accounts has just risen by 1,000 per cent," said Mr Kalman Sultanik, vice-president of the World Jewish Congress. "It must be said that without the unremitting pressure of international outrage, we wouldn't have got

The ombudsman rejected Hāni's office.

aiding Holocaust survivors.

marily in eastern Europe. clear whether the new sums were part of the previously

recent months. that up to \$7bn in assets belonging to Holocaust victims may be in Switzerland, of which only a portion is in dormant accounts.

tacted the bank for at least 10

The SBA has said it believed those of non-Jews - remained

THE LEX COLUMN Weinstock's web

Eurotrack 200 index 2625.6 (+7.2)

GLC/Alcatal Alsthon

Mr George Simpson must wish he were Houdini. Ten months after taking over as General Electric Company's managing director, he is as boxed in as ever. He may want to break free from the joint ventures in which Lord Weinstock; his predecessor, bound the company. But

doing so will be hard.

There could be movement at GEC Alsthom, which GEC wants to demerge (see below). But the prospects for value-creating action else-where look depressingly thin, in theory, it ought to be easy to sell GPT, the telecoms business, to Siemens, its partner. Value would be added by eliminating duplication with the German group's other telecoms businesses. Unfortunately, tiemens does not seem willing to pay a price that allows much value to accrue to GEC shareholders. What is left is a strategy of trying to eliminate the duplication - and hence capture the value - without selling out. Whether Siemens will be willing to "reposition" GPT in this way remains to be seen; it could just maintain the status quo in the belief that GEC will eventually come back to the negotiating table and sell at a lower price. After

all, it holds most of the cards. The options in defence are again unexciting. Mr Simpson's aim of beefing up the defence business sounds fine on paper, but delivering more than a few middling-sized deals will not be easy. The most logical combination, with France's Thomson-CSF, has been blocked several times because of Gallic sensitivities. Buying a big US business would be tricky too, because of the Pentagon's reluctance to allow foreign companies into secret, so-called "black" technology pro-

Finally, shareholders cannot even look forward to an early distribution of GEC's cash mountain, as Mr Simpson wants to maintain it in case he can do deals. It is hardly surprising the share price is suffering from malaise.

GEC Alsthom

GEC Aisthom is not exactly a hidden jewel. But demerging the power and transportation group might still create value for both GEC and Alcatel Alsthom. As a stand-alone 5 per cent this year. Falling inflaing cost savings of £50m or so. The entity, GEC Alsthom would find it tion has enabled dramatic cuts in rump might then start to attract a easier to engage in the global interest rates from nearly 100 per restructuring of its industry; it cent three years ago to about 20 per iired. Most estimates put GEC Alsthom's enter- and exporters have led the revival prise value at £3.5bn (\$5.91bn). But so far, consumer spending is finally

recovering. Domestic consumption is expected to increase by more than 3 per cent this year and nearly 6 per cent in 1998.

Some of this is already reflected in the stock market, which is weighted towards consumer goods and has risen 40 per cent in dollar terms this year. But this is only level-pegging with Chile and way behind Brazil Meanwhile, corporate profits should grow by 25 per cent excluding inflationary gallis. And on a forward multiple of hine times each-flow (earnings with deprecia-tion added back) Mexico is still one of the cheapest of the Latin Ameri-

Burton

As a tonic for underperforming shares, a bit of corporate activity is if valued on the same antitiples as hard to beat. That may explain why ABB, it would be worth up to £5bn. Burton, whose shares have lagged behind even a rain-drenched retail Still, to reach anything like this number, several conditions would sector, has dusted off its demerger need to be met. First, the bulk of GEC Alsthom's £1.5bn net cash plans for Debenhams, first considwould have to be extracted. Second. ered three years ago.

That is not to deny the logic of the move. Splitting the Debenhams department stores from Burton's other high street chains (the multiples) will produce two groups with a simpler structure and more focused management. And a demerger should generate some modest uplift in value beyond yesterday's 9 per cent jump in Burton's shares. Debenhams, with decent margins and in-built growth from store openings, should be worth £1.4bn-£1.5bn. The multiples, with low returns, little in the way of sales growth, but decent brands, probably deserve a slightly better rating tion of around £2bn against Bur--ton's current £1.88bn - but it hardly

Perhaps that value lies hidden in in Congress. The prospect that the the rump. The real point of the country's economic liberalisation demerger may be to set Debenhams will be underpinned by greater aside, allowing an allout attack on democracy is highly encouraging the multiples, whose performance Stripped of some of its political has remained poor. If Mr John Hoerner, Burton's proven chief executive, really started tearing into their cost base, he might double margins to 10 per cent - implyvaluation rather closer to its £1hn

> Additional Lex comment on Hyder, Page 16

investors would have to be confident that GEC Alsthom would be run to maximise shareholder value more on Anglo-Saxon than Gallic lines. The spectre of Arjo Wiggins Appleton; an Anglo-French company which has destroyed wealth, will haunt many investors. Finally, GEC Alsthom would have to be completely demerged, otherwise it would be takeover proof. Alcatel has yet to indicate whether it likes such a plan; but given its vigorous focus on improving shareholder returns, it could just agree. Mexico is undergoing a peaceful price tag of \$400m-2600m. Together, revolution. This week's election significant that suggests a market reals the end of what here is a suggest that suggests a market reals the end of what here is a suggest that suggests a market real suggest that suggests a market real suggests a market real suggests as mark nals the end of what has been, in practice, a one-party state: for the first time in 70 years, the ruling amounts to unlocking substantial Institutional Revolutionary Party value. (PRI) has lost its absolute majority

risk, Mexico has much to commend

it. The economy has pulled out of

the slump since the peso crisis of

late 1994 and should grow by almost

cent now. And while m

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Champagne experts don't celebrate 1922 - but the automotive industry does. In 1922, Harry W Bundy conceived the best high pressure third carrying system since the champagne bottle and its wired cork.

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Bundy is one of TI Group's three specialised engineering businesses, the others being Dowty and John Crane. Each one is a rechnological and marker leader in its field. Together, their specialist skills enable TI Group to get the critical answers right for its customers. Worldwide.



WORLD LEADERSHIP IN SPECIALISED ENGINEERING

Nato set for Thailand to seek up to \$20bn to bolster finances possibility that future Nato

expansion might embrace former Soviet republics. Mr Tony Blair, UK prime minister, called the compro-mise "a realistic, sensible

Apart from enlargement, the summit failed to revamp the alliance's military command,

Moscow is sensitive about the

bringing in France and Spain. Nato leaders set the goal of agreeing a new command structure by December. In a strong statement on Bosnia, Nato leaders expressed "deep concern" about the power struggle among the Bosnian Serbs, whose former leader, Mr Radovan Karadzic,

is attempting a comeback. They called for indicted war criminals such as Mr Karadzic to be handed over for trial in the Hague. At the same time, government not to take up

ING deal

Continued from Page 1

has plenty of money," he said. "But the game has not really

The EOI deal should take effect in the fourth quarter. pending shareholder and regulatory approval. Mr Jacobs said the EOI management would stay in place, there would be no sizeable job cuts, and EOI should make a small contribution to ING's earnings

from the first year.

By Ted Bardacks in Bangkok

gered a de facto 15 per cent devaluation of the baht by its currency

Mr Thanong Bidaya, the finance minister, said one foreign entity had already offered \$5bn of support. An official in the prime minister's office said the same body was being asked to take an additional \$5bn in bonds, to be issued in two tranches and backed by some of Thailand's profitable

Investors cheered the deal in to FI 101.90, up 6.6 per cent. deficit or other current govern-

If the plan, disclosed by government officials yesterday. were realised in full, it would be the largest financial rescue package since 1995, when the US and the International Monetary Fund arranged a \$50bn financing plan for Mexico after

the peso devaluation.

state enterprises. Both Mr Thanong and the official said the funds would be used to help the consolidation of the financial sector. The central bank has agreed to help ailing companies write off bad debts if they agree to merge with healthy institutions or be taken over by for-

LOW

eign companies.
The official said the money would not be used to finance the country's looming budget

ment expenditure. The moneyraising exercise is likely to The Thai government is trying require cabinet approval as it would more than double public to put together a package of loans and other credits from debt to \$36.8bn. foreign governments worth Thailand is likely to need between \$10bn and \$20bn to the backing of the IMF if it is boost the country's level of forto raise the full \$20bn. eign reserves and help clean Analysts say that after last up the ailing financial sector. week's de facto devaluation of the Thai baht, which vesterday

dollar from Bt28.93 on Monday, Thailand needs to replace some short-term private debt with long-term government debt, so that other capital inflows can be used to increase domestic liquidity and provide Last week, Thailand trig- scope for cutting interest rates. Thailand has at least \$40hn

FT WEATHER GUIDE

and as much as \$66bn in pridebt falling next 13 months, but only \$33.3bn in foreign reserves. Some of those reserves are already committed in forward contracts that fall due in mid-August. Keeping a healthy reserve position is crucial for the restoration of confidence in the aftermath of the devalu-

slipped to Bt29.10 to the US

ation, bankers say. One banker suggested Japanese banks may play a part in helping Thailand raise the money, as they are the largest direct foreign lenders to Thailand and have most to lose if the after-shocks of devaluation

are not contained. Mr Thanong is due to travel to Tokyo next week for talks with private bankers and Japanese officials.

Europe today

Eastern Europe will become drier as low pressure moves into Russia, but most regions will still see some thunder showers with heavy local

High pressure over the North Sea will bring mainly dry conditions with sunny periods to western Europe and southern Scandinavia. Northern Spain and Portugal may have scattered thunder showers in the afternoon and evening, it will stay sunny and warm, particularly across the Mediterranean.

Five-day forecast

Central and eastern Europe will still have some thunder showers, especially during the afternoon and Southern France will become

unsettled with frequent thunder The UK and the Benelux will have some thunder showers on Friday.

which will last through the weekend. The Mediterranean will remain mostly sunny and warm. Abu Dhab Accra Algers Amsterda Athens Athens B. Alres B. Ares Bangkok Barcelona

Lufthansa

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Cardiff
Caseblanc
Chicago
Cologne
Delkar
Delhi
Dubal
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SUN 28
S Méjorca
Malta
Marcheste
Marcheste
Marile
Melbourne
Médoc Cit
Miami
Milami
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OTHE FINANCIAL TIMES LIMITED 1997

Wednesday July 9 1997



IN BRIEF

Market

Eurostar 'ahead of results target'

The Eurostar high-speed train service through the Channel tunnel is expected to break even before reaching its target of 10m passengers a year, Mr Adam Mills, chief executive of London & Continental Railways has said. The company, which won a 999-year concession to build the high-speed London-Channel tunnel rail link and operate Eurostar just over a year ago, plans a stock market flotation next year. Page 16

Hitch over biggest TV sports deal A row is threatening one of the biggest TV sports deals ever awarded after Fifa, world football's governing body, warned Kirch, the German media group, that it was potentially in breach of contracts worth SFr2.8bn (\$1.92bn) for the 2002 and 2006 World Cups. Page 14

German stock market thunders ahea The German stock market has thundered ahead this year at a pace which has astounded the most bullish forecasters. DAX ended its electronic trading session at 4,030.10. This represents a gain of nearly 40 per cent on the year to date and 77 per cent since 1995. Page 14

Poor harvest forces imports on Bulgaria Bulgaria will have to import about 1m tonnes of wheat to cover a shortfall caused by this year's disappointing harvest. The projected harvest is 2.4m tonnes. Page 20

Zurich Index reaches all-time high Derivatives-linked buying, the stronger dollar and the favourable interest rate outlook enabled Zurich to power its way through the 6,000 point level on the SMI index for the first time. The index peaked at a day's high of 6.027.8 before settling back with a rise of 65.6 at an all-time closing high of 6,012.6. Page 30

Lisbon names Brisa IPO co-ordinators Portugal has appointed Deutsche Morgan Grenfell and Banco Cisf. the investment banking arm of Banco Comercial Portuguès, as global co-ordinators for an initial public offer of Brisa-Auto Estradas de Portugal, the country's monopoly motorway operator. Page 15

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Daimler-Benz		
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Deutsche Bank 15 Sumitomo Bank

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FRANKFURT (DM)

Palla Calus: Bok

Italy closes bond gap on Germany

Early Emu entry hopes boost market confidence

Italian bond prices surged yesterday on renewed confi-dence that Italy will join the first wave of European monetary union in 1999.

Yields on 10-year Italian oonds fell to 6.52 per cent from 6.6 per cent on Monday, less than a percentage point higher than German government

The 10-year yield spread over Germany - which mea-sures the extra risk premium investors demand for holding Italian government paper lowest level since the early first wave of Emu improved - the Italian market's rally.

"As long as the markets believe Emu will go ahead with Italy on board, this convergence rally will continue." said Mr David Brown, chief European economist at Bear Stearns in London. "Standing in the way of the rally in Italian bonds would be like stand-

As recently as April 1995, the spread between Italian bonds and German bunds was as high as 600 basis points. Since then, the gap has narrowed as stands at 97 basis points, its Italy's chances of joining the

1970s. (A basis point is one bringing gains to Italian bondhundredth of a percentage holders and cutting the cost of paign, Mr Lionel Jospin, the government borrowing.

Investors have been encouraged to buy Italian bonds because of falling inflation and an improvement in the country's fiscal position, making it more likely-that it will meet the Maastricht criteria for Emu membership. "Italy has made remarkable strides in ing in front of an express cleaning up public finances and improving tax collection," said Mr Aram Flores, bond

strategist at Lehman Brothers. The victory of the socialist party in the French parliamentary elections on June 6 has triggered the latest phase in

new French prime minister. promised to press for the inclusion of Italy and Spain in the

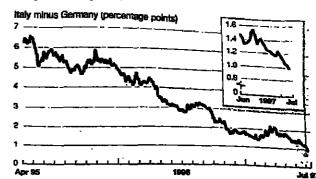
"The change in the French government - more or less in favour of a broader, softer Emu - sent Italy and Spain flying," said Mr Flores Subsequently, confidence that Italy and other so-called

first round of Emu.

"Club Med" countries will become founder members of Emu has also been bolstered by signs that both the French and German governments may not meet the rigid entry criteria for the single currency.

Analysts say that if France exclude Italy from the first soft euro".

10-yr bond spread



budget deficits to 3 per cent of gross domestic product or less, it will be almost impossible to

or Germany fail to reduce their round of Emu. According to Mr Brown, Italy will benefit "as long as the markets think that Emu will give birth to a

GEC planning \$6.7bn joint venture flotation

By Ross Tieman, Stefan Wagstyl, and Bernard Gray

GEC, the UK's leading electronics group, yesterday restructuring including proposals for a £4bn (\$6.76bn) stock market flotation of GEC Alsthom, its power engineering and transport joint venture with Alcatel Alsthom of

Mr George Simpson, managplanned to move the group cal change. away from "a joint venture culture" towards GEC-manactivities - defence and aeroand telecommunications.

12,13,16

GEC yesterday announced of March, which showed a 28 would receive free shares. per cent decline in pre-tax If that proves unsatisfactory.

account of £303m in exceptional charges, including redundancy payments and other restructuring costs. Before the exceptional charges, on virtually unchanged turnover of £11.15bn.

Announcing the outcome of Mr Simpson said that while GEC was a very strong company, it had reached a stage where "it needs to transform ing director, said that he itself through a process of radi-

As a first step, GEC is pressing Alcatel Alsthom, and the aged operations in three core management of GEC Alsthom to agree to a flotation within results for the year to the end retain stakes. GEC investors

sell its 50 per cent stake, Mr Simpson said.

But plans by GEC to sell its 60 per cent interest in GPT, announced a wide-ranging profits rose slightly to £1.01bn the telecoms equipment maker, to its partner Siemens have collapsed.

Defence will remain at the his six-month strategic review, core of GEC. Discussions continue with Finmeccanica of Italy about combining defence interests. But Mr Simpson said he had no present plans to combine Marconi with British

Aerospace, a long-term suitor. Mr Simpson said GEC would devote its £1.09bn cash pile to developing its largest industrial businesses in the UK and space, industrial electronics three months. The partners US into global leaders. But the would float a majority of the disposal of smaller industrial GEC Alsthom's business, but activities, with sales totalling some £600m, was planned.

A determined move, Page 16



profits to £707m, after taking GEC could agree division of its Lex. Page 12 George Simpson: move towards core activities Equity Office makes strong NYSE debut

By Richard Waters

The largest office property recent stock market enthusiasm for the sector.

Trust is the third, and biggest, public vehicle for Mr Sam Zell, a Chicago-based investor group in the US made its debut renowned for his skills in buy-

pany, lifting the shares from in recent months. At the early vehicles which were among buy more office buildings.

Equity Office Properties their issue price of \$21 to \$25% afternoon price, Mr Zell's perby early afternoon in New sonal stake was worth \$380m. York, a rise of 23 per cent.

piece of his latest public com- most popular among investors

The sale comes two weeks That valued the company at after Mr Mort Zuckerman, just over \$4bn, compared with another renowned property on the New York Stock ing distressed property at its book value of \$2.9bn - a investor, raised \$900m through Exchange yesterday, adding to rock-bottom prices. Investors hefty price even by the stan- a similar offering, selling 70 the stream of companies which lined up yesterday to pay a dards of office property companies per cent of Boston Properties. have rushed to cash in on the considerable premium for a nies, which have proved the Both companies are property investment trusts, tax-efficient from the sale will be used to

The underwriters, led by Merrill Lynch, increased the number of shares on offer from 15m to 25m, and priced the stock at the top of the \$19-\$21 range that had been indicated. Much of the \$525m raised

Sanwa to use voice recognition in banking

By Gillian Tett in Tokyo and George Graham

Sanwa Bank, one of Japan's largest banks, is developing the country's first telephone banking service using computers that can recognise a customer's voice. It aims to install computers that recognise voices to run security checks for telephone banking and provide a 24-hour automatic service.

The innovative voice verification technique is a giant leap forward in a country which until last month could not boast even the most basic of telephone banking services. It reflects increasing competition between Japanese banks in the retail banking market, before the planned financial

deregulation, or "big bang". Japanese retail banking services are underdeveloped compared with those in other some banks are copying overseas technology and improving on it.

In Japan, Citibank, the US group, used to be the only big bank to offer even the plainest of telephone banking services in Japan. But last month Sumitomo Bank, which has 12m accounts, became the first Japanese bank to launch its own telephone banking service. Sanwa started a similar service the following day.

Barry Riley

From Japan to junk as the bond choice widens



15

tell us some-

thing about the state of the international capital markets. It either means junk bonds are finally attaining the status of a respectable asset class or to contrarians, that the global contraction of risk premiums is reaching a dangerously fashionable cli-One of J.P. Morgan's hot tips

is the 12% per cent paper of Hollywood Casino Corp. which, on a 461 basis points spread and a B2/B+ credit rating, is said to represent a rewarding exposure to the "emerging gaming markets".

Although to European eyes this seems a long way from a respectable institutional-grade investment, attitudes might change. After last week's UK Budget, British pension funds find themselves taxed on equity dividends on much the same basis as applies to their US counterparts.

Because UK pension funds still receive gross interest payments, the issuance by British companies of high-yield, lowgrade bonds has become more delivering investment income. rather than the payment of generous equity dividends. The structure of the US high-yield debt market is similar to equities, with a range of specialist sectors and indices

calculated on a capitalisation-

The timing of been delivering impressive bond spread over German J.P. Morgan's returns. J.P. Morgan's Emerglaunch last ing Markets Bond Index has week of its biweek of its biweekly Global Total Return Index since 1992,
High Yield and has returned 10 per cent in on gilts, which have been Review must the first half of 1997. Of course, equity-type returns suggest the presence of equity-type risks. But global economic condi-

tions have been benign. As for domestic US debt, the Merrill Lynch High Yield Index has returned about 3 per cent less than the S&P's 19 per cent average annual return over 5% years, but has dis-

Since the UK Budget, high-yield British company bonds have become more efficient in generating income

for pension funds

played much lower volatility. The appeal of the emerging markets is nothing new - after all, the UK's flagship closedend investment trust. Foreign & Colonial, was founded in 1868 as a diversified emerging

markets junk bond fund. But sentiment can rapidly change. The crisis in Thailand has unsettled a number of tax-efficient as a means of other emerging markets in south-east Asia. Latin America, on the other hand, is expanding on a tidal wave of confidence - at least until the have started to do in the US. next Mexican collapse.

ment, bond market high yields have almost disappeared. Con-High-yielding markets have with the Italian government truly on.

bunds breaking below 100 basis points yesterday. In fact upset by the freak economic

boom and inflation worries. Generally, however, bond markets have been encouraged by evidence of slowdowns in leading economies. The immediate pressure for higher interest rates in the US seems to be off. As for Japan, expectations that bond yields would have to make early contact with the outside world have yet again

The Japanese economic recovery appears to be subsiding, with fears of a strong yen gripping the domestic markets as the currency attains safe haven status within a turbulent far eastern environment. The benchmark JGB yield has collapsed by 40 basis points in five weeks to 2.3 per cent.

British pension funds may be frustrated over their taxation setback, but they are in clover compared with Japanese funds. Gilts yield 170 basis points more than the government bond average for the rest of the Group of Seven.

Yet the mature UK funds have more in index-linked than in fixed-interest gilts, as they fret about matching partially indexed liabilities. Corporate or other public sector issuers might think about entering this area, as they

Alternatively, J.P. Morgan In the European governrecommends the double-digit income on Asia Pulp & Paper's 12 per cent preferreds. The vergence continues apace, search for yield is well and



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The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Fund Research Ltd.

BERKSHIRE CAPITAL CORPORATION

April 1997

COMPANIES AND FINANCE: INTERNATIONAL

Row looms over World Cup TV deals

By Jimmy Burns in London and Frederick Stüdemann in Berlin

A row is looming over one of the biggest sports TV deals after Fifa. company, ISL, were jointly media group, that it was poten-2006 World Cups.

In a letter to Mr Dieter Hahn, a and 2008 World Cups. Kirch director, Mr Joseph Blatter, Separately, Prisma, which was Fifa's general secretary, yesterday set up by former ISL executives. warned the German company that said it had been appointed "to

ing company, breached earlier bution plan as approved by Flfa". agreements covering the World

the governing body of world foot- awarded the TV contracts a year ball, warned Kirch, the German ago by Fifa after successfully bidding for the TV rights outside the tially in breach of contracts worth US. However, Kirch last night conmarket the TV rights for the 2002

its partnership with Prisma, a handle the TV marketing pronewly formed Swiss-based market- gramme and implement the distri- not in agreement with this deci-

It said: "Prisma will provide Kirch with strategic support on the worldwide TV marketing programme and will represent Kirch in the distribution of the World

Cup TV rights." ISL believes the arrangement between Kirch and Prisma is SF72.8bn (\$1.9bn) for the 2002 and firmed it had appointed Prisma to against the terms of its own joint venture with Kirch and agreements endorsed by Fifa.

"As far as we are concerned, our contract with Kirch does not allow for a third party to be brought in without our permission, and we are

In his letter, Mr Blatter insisted that Fifa had also not given its permission to the partnership between Kirch and Prisma. "We would expect you to take immedi-

ate action to prevent the planned publication of this announcement." Mr Blatter told Mr Hahn. ISL is particularly angry as the move comes just over a month after it lost a legal battle against some of the senior executives who

left the company to form Prisma. ISL claimed they had "breached tracts by quitting and setting up a

Kirch said the deal with Prisma

had not been done to alleviate financial problems at the group, which has recently been in difficul ties after over-extending itself in an attempt to dominate the emerging market for digital pay-TV in

The apparently troubled state of Kirch's finances prompted speculation two months ago that it would not be able to meet its commitments on the World Cup deal. Mr Hahn denied this.

Observer, Page 11

BHP confirms commitment to copper unit

By Hugh Carnegy and Elizabeth Robinson

BHP, the Australian resources group, is commit-ted to its copper business in spite of setbacks last year that forced it to write off A\$550m (US\$409m) at its North American copper

operations. The copper business will continue to be a core business for BHP," Mr John Prescott, chief executive. said. "It will continue to contribute satisfactory rates of return, even at modest cop-

Write-downs totalling A\$976m were behind a 60 per cent slump to A\$410m in BHP's net profits for the year to the end of May.

More than half the write-downs related to the North American copper business mainly stemming from last year's A\$3.2bn purchase of Magma, the US company. Magma purchase was believe BHP overpaid. Last year. North American applauded at the time, losses copper operations incurred a at the company and the sub- Financial Times, Mr Prescott A\$13m loss on net assets of sequent fall in copper prices said the benefits of the



John Prescott: confident that BHP has shaken off last year's setbacks

A\$1.6bn. Although the has led most analysts to In an interview with the

Magma takeover would come from the "consolidation of competences" within the group's copper operations, allowing fuller use of smeltdida mine in Chile, the world's biggest copper mine, which last year achieved record output. Mr Prescott said he was confident BHP had shaken

ing capacity. The backbone of the division is the Escon-

off the setbacks it suffered last year. The group would dispose

of assets worth about A\$1bn over the next year as it concluded a restructuring programme aimed at sharpening the focus of operations and "increasing the efficiency of our use of capital". The asset sales will come on top of A\$3bn in disposals already announced, including last month's sale of a

drinks group. Mr Prescott said the restructuring would "identify which groups meet our criteria, which can be reluvenated and which can go". BHP's main activities are

36.5 per cent stake in Fos-

ter's, the Melbourne-based

steel, petroleum, iron ore, coal and copper. "BHP will

continue to be a diverse business. I don't see any alternative to that," Mr Prescott said.

"We are in industries that generally are not growing, so we have to be one of the best performers in those indus-tries," he added. "Growth will come from . . . our diver-

BHP announced earlier this year it would close its steelmaking operations in Newcastle, New South Wales, within two years, to concentrate on flat products.

Mr Prescott said he anticipated a modest 5 per cent increase in flat steel products over the next few years • BHP yesterday appointed Mr Malcolm Rifkind, the former UK foreign secretary, as director of international strategy in its petroleum division, AP-DJ reports from Sydney.

Mr Rifkind will advise BHP Petroleum on managing political risk in its expansion

INTERNATIONAL NEWS DIGEST

BackWeb buys tool developer

BackWeb Technologies, a leader in the emerging internet "push" technologies market, is to acquire Lanacom, a Toronto-based developer of software tools used to select and manage information streams. Terms between the two privately-held companies were not disclosed. Mr Eli Barkat. BackWeb chief executive, described the deal as an mportant strategic acquisition. Paul Taylor, London

■ COMPUTER CHIPS

S Korean suspends production

South Korea's three big chipmakers said yesterday they would halt production of 16-megabit D-Ram chips for up would nart production of te-megant b-rain chips and to to eight days this month in response to international price falls. "In terms of profits, not producing is more helpful than selling at extremely low prices," said Sam-sung, the world's largest D-Ram maker. The company will suspend production for one week at the end of July, cutting its output for the month by one-third.

LG Semicon and Hyundai Electronics also plan to stop lines for the most widely-used chips for five and eight days, respectively. The three companies said they were not too worried about the recent drops in international spot prices as most of their sales were based on long-term contracts. The chips are trading at below \$7 a unit on international spot markets, down from this year's peak of more than \$10 in April. At the end of 1996 they were at \$6. Analysts said recent price falls were largely due to increased supply from Taiwan and slow personal computer sales in the US.

The three South Korean chipmakers together account for up to 40 per cent of the world's D-Ram supply and production cuts will boost the spot prices, analysts said. Company officials said improved production productivity would help offset falling prices. "Our productivity is improving rapidly mainly in terms of the yield, and we can absorb much of the impact from the weak spot prices," said LG Semicon. Profits of the South Korean chipmakers are forecast to improve slightly this year after plunging by about 90 per cent last year. Reuter, Seoul

INTERNET

AOL in access deals

America Online has announced agreements to give prominent online placement to Amazon.com and 1-800-Flowers in exchange for a share of sales from the two internet retailers worth at least \$44m. The pacts are meant to help the retailers make their online sites more readily available to consumers and expand a new source of revenue for America Online, the nation's largest online service

with about 8.5m subscribers.

The deals reflect the growing trend among internet retailers to try to bolster site access by hooking up with online service providers or internet search engines. Since AOL changed to one-rate pricing in December, it has signed deals with other companies such as Tel-Save Holdings, the long-distance telephone company, and CUC International, the discount shopping service, in a bid to boost revenues.

RETAILING

Montgomery Ward bankruptcy

Montgomery Ward & Co has filed for bankruptcy protection after talks with lenders aimed at rescuing the ailing 125-year old department store chain failed. The 400-store group had been negotiating with lenders on a financing package involving fresh funding to pay vendors and waivers on \$1.4bn in debt. The bankruptcy filing in Delaware ends a long struggle for the retailer, which posted a \$249m loss last year after earnings of \$11m in 1995. It also represents a big blow for General Electric's GE Capital Services division, which owns half of Montgomery Ward. GE said it wrote off in the second quarter its investment in Montgomery Ward stock, which it acquired in a \$3.8bn leveraged buyout of the retailer in 1968. Reuter, Chicago

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■ NEWSPAPERS

Hollinger lifts Southam stake

Hollinger, the Canadian newspaper group, said about 6.545m common shares of the publisher Southam were tendered to its falled offer for Southam shares, which expired on Monday. The tenders will take Hollinger's stake in Southam from 50.45 per cent to 58.6 per cent. Hollinger made a bid for Southam at C\$23.50 a share, consisting of C\$13.50 in cash and C\$10 in non-voting special shares of Hollinger Canadian Publishing Holdings. Hollinger lost its bid to buy out Southam's minority shareholders, but said it would still accept Southam shares tendered under the offer. AP-DJ, Toronto

■ THAI STOCK

Alphatec postpones repayment

ttec Electronics, the Thai computer chipmaker, said that payments against convertible bonds worth \$43.68m carrying put options, maturing June 22 and payable by July 7, had been postponed, as arranged with Bankers Trust. The troubled chipmaker said Bankers Trust had arranged a meeting of bondholders for August 4-8 in Zurich, Switzerland, allowing Alphatec to postpone payment. The exact number of bondholders who exercised the put option is unclear but is said to be substantial, according

AFX-Asia, Bangkok

■ COMPUTER SERVICES Cap Gemini sees 80% rise

Cap Gemini, Europe's biggest computer services com-pany, said full-year net profit could be 80 per cent above 1996's FFr282m (\$47.9m) on sales of more than FFr19bn. Provisional half-year results unveiled yesterday showed a leap in net profits from FFr84m to FFr220m on sales 40 per cent higher at FFr9.3bn. The company said it was likely to achieve its full-year target of lifting operating profit to 8 per cent of sales. Operating profit was 7.2 per cent of sales in the first half and 7 per cent in 1996. AFX-News, Paris

SPANISH UTILITIES

BBV cuts Iberdrola stake

Banco Bilbao Vizcaya, the Spanish bank, has confirmed it has sold 23m shares in Iberdrola reducing its stake in the utility from 10 per cent to 7.5 per cent. BBV did not provide details on the sale price, but sources close to the operation said it was Pta1,815 a share, or about Pta45bn (\$306m). BBV said the move reflected its policy of maximising returns from its industrial equity holdings. AFX-News, Madrid

MOTOR INDUSTRY

Chrysler recalls 1.7m vehicles

Chrysler, the US carmaker, said yesterday it was preparing to recall about 1.7m vehicles to repair a number of problems involving air bag controls and minivan lift-gate supports. Mr Michael Aberlich of Chrysler said the company was not prepared to estimate the cost of the replacement programmes involved in the seven separate recalls. AFX, New York

German equities take centre stage

Low interest rates, corporate restructuring and currency trends have taken DAX above 4.000

ket has thundered trends. ahead this year at a

While some analysts had pencilled in a rise in the DAX index of 30 blue chips to 4,000 for the year-end, the possibility that it would reach this level in the summer was barely considered. Late on Monday, it did just that - and yesterday the DAX ended its electronic trading session at 4,030.10.

This represents a gain of nearly 40 per cent on the year to date and 77 per cent since the end of 1995. With factors such as low interest rates, minimal inflation and the strength of the dollar - which helps exporters - not expected to change

most analysts expect further At some stage there will be a correction. But until faster economic activity in Germany sparks a rise in prices, the DAX looks set to

much in coming months.

keep climbing. The rapid pace of corporate restructuring has also helped fuel the market, although Mr Joe Rooney, global strategist at Lehman Brothers, says the main impulse has come from

he German stock mare interest rate and currency new market for fast-growing,

"If this restructuring was German equities," he says. Low bond yields in the US and Europe have pushed funds into equities.

"The current risk on the stock market is not being invested," says Mrs Susanne Schneemayer, equities strategist at Hypo-Bank Research. She expects the DAX to stay firm, but because of the market's

increased volatility, she does not exclude a slip back to 3,800 later this year. Despite fears that rises in US short-term interest rates could affect the market. Wall Street has so far exercised a benign influence on German

shares as US inflation has been kept in check. The surge in equity prices has caught many German investors - institutional and private - off balance. In the past few months, many have

scrambled to recover. New share offerings, such as the DM1.3bn (\$745m) issue by Pro Sieben, the television broadcaster, have been heavily oversubscribed, with prices up sharply in initial trading. The same has been true of the few issues on the

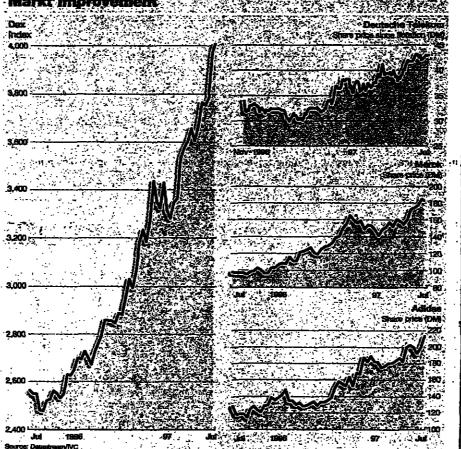
innovative companies Last November's DM20hn pace which has astounded unique to Germany, you initial public offering by even the most bullish fore- would see an even more pro- Deutsche Telekom alerted nounced performance by many investors to the attractions of share buying - Telekom's shares are now some 50 per cent above the issue

Adding to the renewed interest in equities is public awareness that the unfunded German state pension system faces enormous financial problems. Banks and fund management companies have stressed the attractive long-term returns from equities and are setting up new vehicles to encourage more private provision for

Yet Germans still have far to go before their enthusiasm for shares matches that of investors in countries such as the US and UK. Quoted shares make up less than 6 per cent of the financial assets of private households in Germany; including investment funds, the figure

erman households Tand institutions have become used to a strong D-Mark, backed by the monetary strictness of the Bundesbank. They have therefore been content to Neuer Markt, Frankfurt's invest in bonds and other

FT Surveys



fixed-interest instruments. With the planned replace ment of the D-Mark with the euro, the planned single European currency, investors will be operating in a less familiar and more

uncertain environment in which equities could well come to the fore. But it will be some years before the German market

can attain the breadth and depth of exchanges such as New York's and London's.

relation to the size of the economy is much lower in Germany than in the US, the UK, Sweden and Switzer-

some large and successful IPOs in recent years - notably Telekom, Adidas, the sportswear equipment maker, and Merck, the phar-maceuticals group - the total has been tiny compared with the US. More are on the way, how

number. The broader the market becomes, the less trading will be dominated by such stocks as Deutsche Though there have been Bank, Daimler-Benz, Sie-

Market capitalisation in ever, with company restruct-

mens, Volkswagen and Bayer If Anglo-Saxon type pension funds - heavy investors in equities - ever-took hold in Germany, the stock market would receive a huge fillip. But that could be some

Andrew Fisher

uring likely to swell their

The Financial Times plans to publish a Survey on

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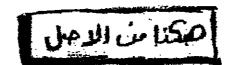
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mainland markets since the Aparters of Controlling Hong Kong handover. "Sentiment has dried up in the Chinese markets since July 1 and in this environ-ment Bengang could hardly have hoped for success," CENTER OF said one analyst with a for-

eign brokerage.

Mainland stocks rose strongly in the two months before China resumed sovereignty of Hong Kong, but in the past week prices have slid steadily. Yesterday. Shanghat's foreign currency share index fell 3.8 per cent to close at 71.304 and the equivalent index in Shenzhen dropped 5 per cent to 121.3.

Analysts said Bengang's poor showing suggested that other new listings might struggle in the current climate. The liquidity needed to bonnee a new share issue has gone for the time being. The perception of the company did not change this morning, but | global insurance industry. the perception of the Margins in personal and markets has changed," said | commercial business have

Bengang completed an | years, hurt by a hoge influx initial public offering of of capital into the industry 400m foreign currency B after a period of healthy shares in June, and will use | profits and high returns the proceeds to expand and from capital markets.

But while competition has facilities. ABN Amro Houre | grown in property and casu-Govett in Hong Kong was alty insurance - core areas the issue's international for most insurers - demand co-ordinator.

central government developed economies has intervention in the markets increased with a rise in the have put off investors, many | number of elderly. of whom have been taking in the US and Europe has spree on the prospect of added years to people's live. Hong Kong's return But the social security infra-which analysts say will grow insurance and the divisions evaporated.

COMPANIES AND FINANCE: INTERNATIONAL

Lisbon names Brisa IPO co-ordinators

By Peter Wise in Lisbon

Portugal has appointed Deutsche Morgan Grenfell and Banco Cisf, Banco Comercial Português, as global co-ordinators for an initial de Portugal, the country's monopoly motorway operator.

The socialist government has Warburg, UBS and Portugal's Banco Essi as global co-ordinators for a secondary offering of Portugal

Telecom - the same consortium to operate Portugal's toll motor- Telecom is expected to sold in the agreement with other European that organised two global offers of ways at least until 2025, is under third global offering of the group, telecom groups, including Tele the monopoly fixed-line operator. Both privatisations are schedthe investment banking arm of uled for the second half of 1997 but precise dates have yet to be decided. Analysts expect demand public offer of Brisa-Auto Estradas to be strong for both offerings.

The Lisbon market has gained almost 57 per cent this year, partly as a result of falling interest rates also named Merrill Lynch, SBC that have encouraged mutual funds to switch investments from bonds to equities Brisa, which holds a concession

valued at Es150bn (\$852.1m). Ana- 51 per cent to 25 per cent. lysts expect about 30 per cent of In addition to revenue from existing motorways, Brisa is engaged in a Es400bn construction programme aimed at completing 500km of road by 2001. "Buying shares in Brisa is almost like investing in bonds," said a Lisbon analyst. "Forecasting earnings is very straightforward."

stood to have been provisionally reducing the state's holding from Danmark, on reserving small The sale will require changes in

> the state to own a majority stake. The government is expected to reserve part of the offering for a group of strategic partners including British Telecommunications of the UK, MCI of the US, Spain's Telefónica, and Telebrás, the Bra- yesterday, have almost tripled in zilian state operator.

Portugal Telecom may also reach at Es2,800 in an IPO two years ago.

which for decades was able

to charge high prices for

often low-quality products.

Many manufacturers can

only hope to survive in the

motor industry's suppliers.

'second tier", supplying the

Many more will close. Sin-

dipecas, the industry associ-

ation, says the total number

of parts makers will shrink

from about 1,000 today to no

Parts makers need to ful-

more than 200 by the begin-

fil three criteria to survive,"

says Mr David Wheeler, ana-

lyst at Bear Stearns in São

Paulo. "They must have a

global presence; they must

be able to sell modular kits;

and they must have a good

sales mix between the

domestic motor industry,

exports and the replacement

Cofap is one of a handful

of Brazilian companies able

to meet those requirements.

Mr Kasinski, described by

one competitor as "a devil of

a salesman", built up an

international customer list

that includes Chrysler, BMW

and Caterpillar. A plant in

Portugal has made piston

rings since 1991 and a new

factory in the US will pro-

duce shock absorbers.

mainly for Chrysler, from

ning of the next century.

stakes in the offer.

Analysts expect the offering to the company to be sold in the IPO. legislation that currently requires be at a discount to the market price, but it is thought unlikely the strategic partners will be given an additional discount on the price of the offering.

Portugal Telecom shares, which closed up 2.42 per cent at Es7,630 value since they were first offered

from São Paulo to Minas

Gerais, where labour is

But Cofap has also faced

difficulties, not least a public

and acrimonious struggle for control, which pitted Mr

Kasinski against his former

wife, two sons and, most

recently, two peoplews, forc-

ing him to give up control in

squabbles. Despite the suc-

cess of its restructuring pro-

gramme, which returned the

company to profit last year

after a loss in 1995, Cofap's

productivity remains low for

parts makers have shown, the only way to attain the

technology, management

skills and economies of scale

needed to survive is to join

forces with big international

In the past three years a

string of foreign parts mak-

ers, including Dana, Echlin

and Tenneco, have entered

or strengthened their posi-

tion in Brazil through merg-

ers, acquisitions and joint

"Cofap was constructed

along brilliant lines by a

great man," says Mr Nelson

Ferreira, vice president of

Sindipeças. "But in the end

there was a lack of delega-

tion, the company became

too combersome, and it is no

surprise it had to be sold."

As many other Brazilian

the industry.

groups.

ventures.

owever, the sale

reflects more than Cofap's family

cheaper and less unionised.

INTERNATIONAL NEWS DIGEST

Armstrong seeks to block merger

Armstrong World Industries, the US manufacturer, said yesterday it was seeking a preliminary injunction to block the planned merger of the worldwide flooring businesses of Sommer Allibert of France and Tarkett of Germany.

The move drags Tarkett into the bitter feud which is raging between Armstrong and Sommer over control of the world flooring industry. Armstrong said it was also extending an earlier complaint filed in a US district court extending an extended against Sommer Allibert to include Tarkett, Armstrong claims that Sommer broke earlier agreements between the two companies and used confidential information to support its merger with the German company. The revised complaint alleges that "Tarkett aided and abetted Sommer's fraud on Armstrong," according to the US group.

Sommer Allibert and Tarkett announced the proposed merger of their flooring businesses earlier this year, in a deal worth DML4bn (\$802m). The move to bring together the two biggest European manufacturers would create a substantial rival to Armstrong, which is the US market leader. Armstrong has sought to block the move, launch. ing in retaliation a takeover bid for Domco, Sommer Alli. bert's Canadian subsidiary. Sommer Allibert has so far resisted Armstrong's advances and was yesterday unavailable for comment. Graham Bowley Frankfuri

KGHM IPO

Shares set for Warsaw listing

Shares in KGHM Polska Miedz, the Polish copper combine, are due to be listed on the Warsaw Stock Exchange tomorrow following last week's successful initial public offering, which raised \$1.3bn.

The offer closed with the foreign institutional tranche of 35m shares - 17 per cent of the company - 4.2 times oversubscribed. Local investors offered to buy 75.8m. shares in a tranche containing 30m. Of this, small retail investors, who were restricted to 300 shares, have seen their bids reduced by an average 62 per cent, while local institutions have had their stakes reduced by an average of 22 per cent.

The company's 20,000 employees will receive 15 per cent of KGHM's equity in a handout conditional on holding the stock for two years. The government will retain a 49 per cent stake in the company, leaving foreign institutions with 21 per cent through Global Depositary Receipts due to be listed in London tomorrow.

Christopher Bobinski, Warsana

■ POLISH INVESTMENT

Mutual fund opens

PKO/Credit Suisse, a new Polish retail mutual fund aimed at investments in government bonds and equities, which are capitalised at around \$12bn on the Warsaw Stock Exchange, opens for business today. The fund is a joint venture between the Credit Suisse Investment Group and the state-owned PKO BP bank, which is Poland's largest savings bank with around 40 per cent of the population's zloty deposits. Polish investors have the choice of seven fund managers, including Pioneer from the US, Creditanstalt and Dresdner Kleinwort Benson.

Christopher Bobinski

ZINC BUY

Glencore to lift Azsa stake

Glencore, the Swiss-based trading group, is looking to almost double its stake in Asturiana de Zinc (Azsa) of Spain, the world's fourth-largest zinc producer. The company said yesterday it had applied to Madrid's bourse commission to buy 20 per cent of the company in a tende: offer on the open market.

It is offering Pta3,400 a share, a premium of more than 25 per cent over the average price over the past 30 days. Glencore already holds 24.79 per cent of the Spanish producer, which it bought from the Banesto banking group in February for Pta18.2bn (\$123.5m), or Pta1,820 a share. That deal was part of Banesto's gradual withdrawal from non-banking activities, leaving it with 7.9 per cent of Azsa compared with 77 per cent at the peak of its industrial holding drive three years earlier. The bank recently sold the last of its holding through placements in Madrid.

■ ROVER

BMW denies speculation

BMW, the German motor company, yesterday strongly denied reports that it was considering selling the small car division of Rover, its UK carmaking subsidiary.

"There is absolutely no truth in the rumour," it said. Earlier reports had suggested that BMW, which bought the UK carmaker in 1994, intended to sell the small-car unit, which includes the Metro and Mini models.

Graham Bowley, Frankfurt

Sale of Cofap raises concerns in Brazil

About 26 per cent of Portugal

Founder of car components group is set to sell his remaining stake, leaving it under foreign control

r Abraham Kasinski's 80th birthday L on Friday will be a day to remember in Brazil's vehicle components industry. That is when Mr Kasinski is due to sell his remaining 11 per cent stake in Cofap, the company he founded in 1951 and built into Latin America's biggest parts maker and one of Brazil's leading companies.

The sale concludes a turbulent year for Cofap. In June 1996 its future as a global parts provider seemed assured, as it joined Mahle of Germany, the world's biggest maker of engine nistons, and Bradesco, Brazil's biggest private bank, in buying control of Metal Leve, a leading Brazilian maker of pistons and piston rods.

But Mahle and Cofap failed to reach agreement on sharing control of the new conglomerate, and last month Magneti Marelli, the Italian component maker controlled by Fiat, stepped m. Magneti Marelli bought 70 per cent of Cofap's voting stock - 40 per cent from Mr Kasinski's nephews and 30 per cent from Bradesco. The value of the deal, still subiect to due diligence, is estimated at \$120m-\$200m.

More changes are likely after Friday, when Mr Kasinski will sell his remaining stock to Mahle and will almost certainly depart the company - in effect leaving Cofap under complete foreign control.

Mahle may move to take a bigger stake in Cospp. ladus- existing operations, such as

Bengang

shares

tumble

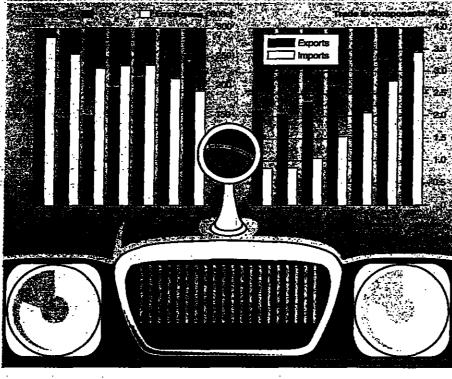
on debut

Bengang Steel Plates, the

Chinese steel producer, yes-terday bucked the recent

By James Harding *

zhen stock market.



willing to work together to in a fast-growing market. achieve manufacturing syn-

than individual components. For Magneti Marelli, the has annual turnover of deal strengthens some of its

The sale of Cofan has ergies through Cofap. If raised concerns in the Bra-Mahle combines its own zilian parts industry, where operations with those of some say the dividing line Metal Leve and Cofap, it can between vehicle maker and produce complete piston component maker has kits, meeting the increasing become too blurred: vehicle demand from vehicle makers makers and their subsidfor modular units rather faries control about 10 per cent of the industry, which

about \$1.7hn. ... On the face of it, these try figures say that Mable its exhausts division, while should be good times. Braand Magneti Marelli appear giving it access to new areas zil's motor industry overtook in the industry in Brazil, staff and moving production

in the world last year and is heading for annual production of 2.5m vehicles by the turn of the century. But the Cofap deal is

Italy's as the ninth biggest

emblematic of the Brazilian part industry's struggle to adapt to vehicle manufacturers' changing demands and to the pressures of international competition since Brazil's markets opened in 1990.

Falling trade barriers have exposed a lack of investment

The company has benefited from its presence in the replacement market, where margins are highest. Last year, sales here accounted for about 30 per cent of turn-

over of \$585m.

the end of this year.

restructuring programme, shedding administrative

It has embarked on a

Jonathan Wheatley

Regulator sets French telecoms levy

By Andrew Jack in Paris and Alan Cane in London

cations regulator yesterday fixed at 1.7 centimes a minute the charges to be levied this year on the country's private sector operators spe-France Telecom for its obligation to provide a universal service.

trend of enthusiastic welcomes for new Chinese list-The figure will prove ings and its shares tumbled on their debut in the Shenfinal valuation of France Telecom if the state-owned The shares fell to HK\$2 group moves towards a parcompared with an offer tial privatisation under the price of HK\$2.38, a sign of country's new Socialist govinvestor scepticism about erument in the coming the Chinese steel industry months.

and the lacklustre mood in

tion of France's telecoms

The French telecommunicifically to compensate rates set by regulators in other countries.

element in dictating the pace and nature of the liberalisamarket.

The size of the levy drew criticism from some industry analysts yesterday, who argued that it was substantially above the comparable

The universal service charge comes on top of interconnection charges for 1997 important in determining a which were unveiled in April, and which determine the commercial costs of independent telephone operators linking into France Telecom's network.

They have been set at 6.09. 12.78 and 17.57 centimes a inally been discussed.

to be raised seemed high. resources. There is argument among

The universal service group. It will also be an essential minute for local, medium charge is the estimated cost A further FFr400m has

and long-distance telephone for France Telecom of its been allocated for the costs calls during the current continued commitment to of maintaining telephone year, figures which are sig- meeting the French govern- cabins, directory informanificantly less than had orig- ment's demand that every- tion and "social tariffs" for one in the country should the disabled and those on However, analysts said have access to a telephone low incomes. The money will yesterday that the total sum service regardless of their

ART, the French telecoms regulators over whether uni- regulator, estimated that for versal service is a cost to 1997 the cost to France Teleoperators or whether the com of the service was advantage of owning the FFr4.8bn (\$815m). That next year to accurately mea-"local loop" between home included FFr1.8bn to com- sure this final component, it or office and exchange out- pensate for the disparity in has been calculated as 0.5 weighs the costs involved. In tariffs to reflect the complex the UK, Europe's most com- system of cross-subsidies in petitive market, the regula- rates. A further FFr2.6bn is tor has decided not to estab- designed to cover the univerlish a fund, but is keeping sal geographical coverage the possibility under review. provided by the state-owned

be paid to a special fund managed by the state-controlled Caisse des Dépôts. Given that France Tele-

com will only have accounting systems in place from per cent of the group's revenues. ART refused yesterday to

give any indications on the level of the universal service charge for 1998, which it said would be published before the start of September.

EUROPEAN DEPOSITARY RECEIPTS (EDR)

BEARER DEPOSITARY RECEIPTS (BDR)

Morgan Guaranty Trust Company of New York Brussels Office

Dividend	Payment Date	Coupon number	Gross amount (in USD)	Net amount (-15% tax) (in USD)	Net Amount (-20% tax)
Asahi Chemical Industry BDR	30/6/97	48	0.5216	0.4433	0.4172
Honda Motor Co EDR	30/06/97	-14	0.6974	0.5927	0.5579
Missubishi Electric BDR	30/6/97	53	4.3590	3.7051	3.4872

Morgan Guaranty Trust Company of New York

- New York, 60 Wall Street

declaration of residence by October 7, 1997.

- Brussels, 35 Avenue des Arts

- London, 60 Victoria Embankment Banque Générale du Luxembourg, 50 Avenue I.F. Kennedy, 2951 Luxembourg

Crédit Industriel d'Alsace et de Locaine, 103 Grand Ros, Laxembourg EDR and BDR holders who wish to and are entitled to receive payment of dividend under deduction of 15% Japanese withholding tax must provide the depositary with a

JP Morgan

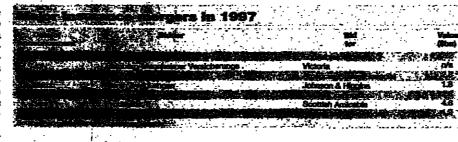
Europe's insurers branch out

E responding to increased competition by broadening their horizons. A spate of big corporate deals in recent months has created financial services groups with a diverse range of interests, and the value of life assurers in particular is rising fast. The multi-billion dollar

acquisition of Equitable of Iowa, the US-based life assurance group, by ING, the Dutch financial services giant, is only the latest of several such deals. A wave of mergers and

acquisitions, driven by the need to diversify from traditions) markets where growth has slowed, is reshaping the been squeezed hard in recent

for long-term savings prod-Rumours of further ucts and life assurance in



cannot cope and is gradually over the next five years. crumbling.
Munich Re, the world's

The private sector is well placed to benefit from this, and life assurers, which sell a range of products including unit-linked personal pensions, have become targets. Consolidation has been

especially rapid in the US, the world's biggest insurance market, where growth barely keeping pace with group last August. inflation but demand for certain savings products is

surging.
Here, strong growth in equity markets has fuelled structure in these countries at a rate of 15 per cent a year between the different areas Christopher Adams

Yesterday's \$2.2bn deal between ING and Equitable biggest reinsurer, predicts follows the acquisition earthat 23 per cent of the Kuro- lier this year of US Life by pean population will be over American General for \$1.8bn, 60 by 2040, compared with and the purchase of the just under 15 per cent now. Providian life insurance business by Dutch-based Aegon for \$3.5hn last year.

nalysts say the val-A ues of life assurers are soaring. They calculate that ING paid 2.7 times net assets for Equitable, compared with the 1.2 times GE Capital spent on in non-life insurance is First Colony, the US life The US remains a huge

market it still has a lot of growth left in retirement savings," said one analyst. "The Dutch have been able sales of "variable annuities", to do a great job domestithe value of which rise and cally, but there is only so fall with investments. About much they can do in the one-third of Equitable's Netherlands and in Europe."

of financial services become blurred, pressure is growing on insurers worldwide to diversify into new areas. Last week, Munich Re became Germany's secondlargest insurer when it

merged subsidiary Hamburg-Mannheimer with Victoria insurance. Yesterday, shares in Winterthur, the Swissbased insurer, surged 5 per cent in Zurich on speculation it could merge with Credit Suisse, the banking With falling premium

rates in personal and commercial lines, the arrival of low-cost telephone-based sellers and the assumption by corporate buyers themselves of more risk, the economies of scale which mergers bring are a compelling argument in their favour.

The next few months will see more deals, say analysts. All eyes will be on Italy's Generali and Allianz in Germany, both of which have

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COMPANIES AND FINANCE: UK

Review at Dalgety as warning issued



Dalgety, the UK petfoods and agribusiness group, is launching a review of all its businesses after its second profits warning in two months and a sharp increase in exceptional charges for the year to June.

"There are no sacred cows," said Mr Richard Clothier, chief executive. 'We must have a thorough look at the options that we have to improve shareholder

The company said annual pre-tax profits were now expected to be at least £65m (\$110m) - down from expectations of £80m-£85m in May

and from £102m in 1996 on a like for like basis.

The news, blamed by the company on disappointing final quarter trading in the troubled agriculture and petfoods divisions and changes in 1996-97 accounting practices, sent the shares plunging 39p to 222½p. Competition from cheap

imported fertilisers and chemicals and wet June weather out pressure on the arable supply business while dogfoods saw further loss of volume in secondary brands. Describing the news as unacceptable, Sir Denys

that will become increasingly apparent during cially since the group had a 1997-98 and beyond."

Analysts said the sharp fall in the share price, which has dropped nearly 40 per cent in the past year, again put the spotlight on poten-tial bidders. The company said it bad received no approaches, but analysts consider Nestlé to be interested in its petfoods.

also increased the pressure on Mr Clothier, architect of the move out of snack foods to become a big player in petfoods with the acquisition Henderson, chairman, said: of Quaker's European bust-"Extensive management ness two years ago. He said actions will produce benefits yesterday he had no plans to

resign "at this stage", espenew chairman, finance director and head of petfoods.

One analyst said: "I think his position is untenable in the medium term. He has presided over a massive destruction of shareholder value. But in the short term the last thing they will want to do is to spend time looking for a new chief exec-The company's statement utive."

The company said petfood cost reductions would eventually lead to savings of £20m a year, starting with £Am in the current year. Improvements should emerge, particularly in the second half of this year.

Profits, which have nearly halved in two years, are now forecast to recover to about £80m next year.

Exceptional charges for the year are put at £138m against £36m forecast in May. Petfoods will undergo a more extensive rationalisation with job losses of about 700 out of a workforce of 3,500 and will account for £67m of the charges, up from £30m in Mav.

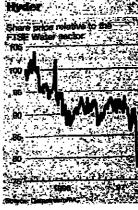
There is expected to be a non-cash charge to earnings of up to £50m for goodwill, already written off, on minor businesses earmarked for sale, and £15m in additional provisions for surplus prop-

LEX COMMENT

How much debt can a utility take? The question is posed in extreme form by Hyder, the tackily renamed and heroically reared Welsh multi-utility. Its higher-than-expected windfall tax bill, raising the prospect of astronomic balance sheet gearing and prompting an ominous plan for "a statement in due course", has certainly jangled investors' nerves There has even been talk of a rescue rights issue. It is overdone. Even if Hyder were facing a financial cri-

sis, it would have plenty of

NEWS DIGEST



options besides demanding fresh equity. Just stopping the company's annual discretionary price cuts for customers, for instance, would pay the interest on half the windfall tax bill. Or better still, Hyder could sell some of its remaining non-core businesses.

But it is unlikely to come even to that. The company is simply not facing financial overstretch. Even assuming it endures a tough outcome to the next regulatory review, analysts expect Hyder's interest cover to be around 2.4 times in 2001. It defies belief that such a ratio would prevent a company with revenues as secure as this from borrowing at sensible rates.

Moreover, the same forecasts suggest the company can continue to increase dividends at about 11 per cent a year in real terms until the next review, while leaving the pay-out well covered. There is no cause for panic here: investors' worries merely underline how far the UK stock market is from truly learning to love efficient utility balance sheets.

Molins warns of

higher US costs

Shares in Molins fell sharply again yesterday after the

cigarette and packaging machinery maker revealed that

the cost of accounting irregularities at its US corrugated

The shares, which fell more than 60p in early trading,

board business would be higher than at first expected.

closed 29p down at 470p. The fall followed a 13 per cent

profits had been overstated at its Langston Corporation

subsidiary. Mr Leo Maynes, the division's president, and Mr Walt Belville, its chief financial officer, were

tumble to 645p in April, when the group revealed that

Price Waterhouse has completed its investigation alongside KPMG, the group's auditors. It concluded that a large number of irregularities, mostly quite small, had accumulated over a number of years, leading to an

overstatement of net assets. The group will take an

profits to cover the Langston irregularities. This

compares with an initial expected cost of £7.4m.

least 10 years - longer than originally thought. He

start driving the group forward," he said.

The group also appounced a £1.5m charge for

exceptional charge of £12.2m (\$20.6m) against 1997 pre-tax

Mr Peter Harrison, chief executive, said the reason for

stressed that there was no evidence of anyone taking cash

"I am confident we can put a line under this old issue and

out of the business or making any kind of personal gain.

restructuring its tobacco machinery division in Brazil.

which has fallen into the red because of weak demand.

UK quote for Hitachi Credit

Hitachi Credit (UK) is joining the London stock exchange through a £20m (\$33.8m) placing, which values the credit finance and lease company at £57.3m. HCUK, at present a wholly-owned subsidiary of Hitachi Credit Corporation,

will become the first Japanese company to float on the

the company, priced at 135p and has been fully

underwritten by UBS.

The placing is for 14.8m shares, or some 35 per cent of

HCC, which is listed in Tokyo, is not selling any of its stake and will maintain a holding of about 65 per cent. Mr David Anthony, HCUK general manager and finance

director, said the £18.9m net raised would mainly be used

to fund new computer systems and expansion of the

company's business and retail credit operations. These

divisions, which trade under the Nova name, together

the discrepancy was that the problems went back for at

for final hurdle

By Alan Cane

British Telecommunications and MCI are increasingly confident that their planned \$20bn merger will go ahead in the autumn following approval this week from the US Department of Justice.

"MCI and BT remain confident the merger can be completed as expected by the autumn" a joint statement said. BT added that prospects improved with each successive set of approvals. "It is like a pack of cards tumbling."

The merger, the largest transatlantic deal to date, involves the purchase by BT of the 80 per cent of MCI that it does not already own and the integration of the two companies into a UK-based entity to be called Concert. It has been made possible by the US Telecommunica-

allows overseas companies to own more than 25 per cent of a US telecoms operator if equivalent competitive opportunities are obtained in the two markets.

The BT/MCI deal, nevertheless, faced three sizeable regulatory hurdles. Approval had to be obtained from the competition authorities in Brussels, from the US Department of Justice, which sought evidence that the deal would not damage competition in the US, and from the US Federal Communications Commission. which will seek reassurance that competition in the US

market will be enhanced. So far each obstacle has been surmounted without difficulty. Brussels and the DoJ approved the merger, asking only for minor modifications. A decision from the FCC is expected in late tions Act of 1996 which September or early October.

BT/MCI ready | A determined move this time

GEC Alsthom break-up will need diplomacy, says Stefan Wagstyl

This is not the first time GEC has considered restructuring its investment in GEC which GEC and Alcatel Als-Alsthom, its joint venture with Alcatel Alsthom of ing their power and trans-France, but it is the first time it has shown the determination to carry it out.

For Mr George Simpson, managing director, easing GEC out of the 50:50 Anglo-French partnership, which Lord Weinstock regarded as one of his greater achievements. will be a test of diplomatic as well as commercial skills. Not only must be get a decent price for GEC's holding and leave GEC Alsthom in good shape, but he must venture without offending

> in defence, to risk offending Gallic pride. Mr Simpson would have

> > Amount per share

9.81316p

1.96263p

S.I. Dunning, Secretary

RESULTS

his French partners or the

French government. GEC

has too many other interests

to pursue in France, notably

thom formed in 1989 by poolport businesses. GEC's favoured option is to float GEC Alsthom, which would have an estimated market value of £4bn (\$6.76bn). But three weeks of negotiations with Alcatel bave not yet

While GEC Alsthom, with annual revenues of Ecu10bn (\$11.2bn), has done better than many international joint ventures, it has found it difficult to compete with rivals, including GE of the US, Germany's Siemens and also disengage from the joint ABB, the Swiss-Swedish Overcapacity in both the

transport and power engineering industries is pushing down prices, while privatisation is cutting the cosy ties between equipment sup- ably sell in the market to pliers and formerly state-

preferred to have announced owned buyers. Mr Simpson firm plans for GEC Alsthom, says GEC Alsthom needs to cut jobs to reduce costs. He declines to comment on suggestions that GEC Alsthom might have to shed up to 10,000 of its 94,000 posts. Mr Simpson adds that

GEC Alsthom needs more independence to respond more quickly to rapid change. He says: "It's a bit like an overgrown teenage for its parents"

Subject to Alcatel's agreement, GEC would like to float GEC Alsthom on the London and/or Paris Stock Exchanges. The two parents would dispose of roughly equal holdings so neither was left with a dominant influence. GEC would probably reduce its stake by distributing shares directly to shareholders, to avoid capital gains tax. Cashstrapped Alcatel would prob-

raise funds.

Mr Simpson warns that if the flotation does not go ahead, then GEC would consider alternatives, including splitting GEC Alsthom on product lines and selling its holding to an outsider.

While a flotation would have advantages for Alcatel Alsthom, Mr Serge Tchuruk, chairman, is withholding comment until he has examined the details of GEC's proposals.

But he does not operate in a vacuum - the French government would be unhappy if the flotation of GEC Alsthom led to pressure from new outside shareholders for

large-scale job cuts. Executives at GEC Alsthom's Paris headquarters, who have privately often asked for more freedom from their shareholders, would be delighted with a flotation. But, unfortunately for Mr Simpson, the decision is not theirs to make.

Eurostar rushes towards break-even

By Charles Batchelor, Transport Correspondent

The Eurostar high speed train service through the Channel tunnel is expected to break even before reaching its previously announced target of 10m passengers a year, Mr Adam Mills, chief (\$1.69bn) in new equity, as executive of London & Conti-

nental Railways, said. first presentation to City holders with a relatively analysts today, has adopted small number of shares more sophisticated ticket Shareholders are Bechtel. pricing techniques - aimed SBC Warburg, Virgin Group, at maximising revenues as National Express, SNCF, well as passenger numbers and has made tickets avail- and Halcrow.

able through more outlets. The company, which won

a 999-year concession to build the high-speed London-Channel tunnel rail link and operate Eurostar just over a year ago, plans a market flotation next year. It plans to raise £1bn

well as £2bn-£3bn in loan finance in a listing expected LCR, which is making its to leave the founding share-London Electricity, Arup

									Dividends		
	Terror	And (Sime)		e-tax N (270)	Ð	S (p)	Current payment (p)	Date of payment	Corresponding	Total for year	Total fast year
Bespak Yr to May 2	77.7	(76.2)	11	(18.9♥)	29.5	(63.2)	7.68	Oct 6	6.8	123	11
Birse Yr to Apr 30	409.9	(362.6)	2.02	(1.12)	1.1	(0.6)	0.3	Nov 5	ΝĪ	0.5	nij
Cook (DC)	185.8	(180.2)	5.04	(5.03)	8.1	(8.16)	1.6	Oct 13	1.45	2.4	2.1
Division:	239	(3.03)	0.9561.	(2.28L)	2.21	(5.2L)	-	-	-	-	-
Gardiner 6 mths to Apr 30	48.3	(48.4)	2.52	(2.36)	1,54	(1.45)	0.3	Oct 10	0.3	-	0.95
GEC Yr to Mar 31	11,147	(10,990)	707♠	(981 🛖)	14.7	(22.6)	9.89	Oct 1	9.41	13.15	12.51
Golden Land lavs . 15 mins to Mar 31 &	21	(1.02)	0.3321	(0.433L)	1.91	(17.3L)	-	-		-	-
Gresham Compating _ 6 mins to Apr 30	4.5	(4.58)	0.487	(0.708)	98.0	(1.32)	-	-	-	-	0.5
Inti Greetings O Yr to Mar 31	48.4	(44.2)	5.88♥	(3.09 🛖)	31.7	(15.2")	4.5	July 31	3.333*	6.667	5-
Many 6 mits to Mar 30	60.7	(56.7)	1.21♠	(0.84)	4,47	(3.11)	1.65	Aug 19	1.25	-	4
Marston Thompson Yr to Mar 29	187.5	(171.6)	29.5	(27.3)	28.36	(24.66)	5.33	Aug 9	4.8	8.03	7.3
Moorepay \$\phi \ldots 6 mthe to June 30	-	(-)	-	(-)	-	(-)	0.95�	Aug 1	0.857-	-	4.179*
Morris Astricy Yr to Mar 31	39,8	(36.3)	3.5	(3)	22.5	(19.6)	5.9	Oct 6	5.05	8.5	7.5
MS Intl 53 weeks to May 3	34,5	(35.1)	5.56L.	(0.51)	20.8L	(1.1)	0.5	Sept 8	0.5	0.6	0.6
Parkland Yr to May 2 #	74.1	(64,4)	3.51	(3.06♥)	23.6†	(30.3)	4.2	Oct 6	1.5	6.6	7
Precost Infl	49.3	(44.8)	3.29	(3.05)	15.36	(14.71)	3,8	Oct 1	3.3	6.1	5.5
Real Time Control Yr to Mar 31	126	(11.9)	2.55	(2.21 1)	25.5	(20.8)	6	Oct 2	5	6	5
Savilla Yr to Apr 30	54.B	(40)	7.62	(4.14 9)	11.7†	(6.7)	2.5	Sept 5	2.05	3.5	2.8
Triplex Llayer Yr to Mer 31	200.3	(199.6)	11.3♣	(9.48 A)	13	(10.4)	4.5	Oct 1	4.5	7	7
Investment Trusts	RAY	7 (m)		outeble (re (2m)	EPE	i (s)	Current payment (pi)	Date of payment	Corresponding dividend	Total for year	Total lest year
East German 🖟 Yr to Mar 31 Fleming Geared Yr to May 31	0.73 354.3	(1.72) (307.2)	5.46 0.296	(4.13) (0.695)	0.088 1.74	(0.074) (4.09)	nii 1.8	Sept 26	nD 1.7	n≇ 2.7	ліі 2.45‡
Earnings shown basic. Dividends shown net a Comparatives for 15 months to December 15											

*Serman currency. I Excludes 2p special



In accordance with the standard conditions relating to the payment of the undermentioned dividends declared on 12 June 1997, payments from the office of the United Kingdom Registrar will be made in United Kingdom currency at the rate of exchange of R7.6425 South African currency to £1 United Kingdom currency, this being the first available rate of eachange for remittances between the Republic of South Africa and the United Kingdom on " July 1997, as advised by the companies' South African bankers. The United Kingdom cuttency equivalents of the dividends are therefore as follows.

Name of Company
All companies are incorporated in the Republic of South Africat Driefungein Consolidated Limited Kloof Gold Mining Company Limited

London Office and Office of United Kingdom Registrar: Greencoat House London SWIP IDH 8 July 1997

E) order of the boards per pro GOLD FIELDS CORPORATE SERVICES LIMITED

49

MEMBERS OF THE GOLD FIELDS GROUP

Templeton funds as of record on July 4, 1997, ago tation of the respective compone Attended for Company Payments. USD 0.11 13 1A.07.1997 repleton Global Infrastructure and Ulbics Fund - Class A USD **Q**11 0.06 22 |4.07.1997 ston Global Income Find - Class A £165 13 14.07.199 Robel Bond Prend - Class A DEM Templeton Executing Markets Fixed Income Fund - Class A USD 0.085 22 Principal Paying Agent: Chase Manhatan Bank Luxembourg S.A. Chase Manhati 5, nac Plastia L-2338 Luxemboury The Shares are traded ex-dividend as from July 7, 1997. For further information, Shareholders are invited to con-Frankfast Hong Kong Tel: 1470 69 272 23 272 Tel: 1852) 2877 7733 Fac: (49) 69 272 23 120 Fer: (852) 2877 5401 Tel: Toll-free from U.K. 0800 305 306 Luxembourg Tel: (352) 46 66 67 212

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APPEAL

1441 | 31 469 4000 | Fax: (44) | 13 | 228 4506 The Board of Directors July 1997



Por mins 14.45 14. 10.00

account for about two thirds of sales.

There were plans to launch branded store cards for existing clients within 18 months and the company was also considering following some of its partners into continental Europe. About a quarter of sales in the business credit division now came through vendor relationship deals, mainly with Japanese firms that hoped to expand to the Continent. The company also has a contract hire and fleet management business called Fleetlease, whose clients include KPMG, the accountants. Amstrad plans new action Amstrad, the UK consumer electronics group, is considering bringing a new action in the US against Seagate Technology for alleged fraud, in order to obtain After a hearing and further submissions to determine the interest payable on £57m (\$96.3m) damages awarded in May to Amstrad, the company said the court had determined the total payment to be £85.45m, plus a substantial part of its costs.

against the US disc drive maker eight years ago, claiming Seagate had supplied it with defective drives. Amstrad is seeking a total settlement of £105m. including interest on a claim dating back to 1989.

Thomson moves on UK travel

Amstrad said it would appeal against all the decisions

relating to interest and taxation. It took legal action

Thomson Corporation, the Canadian publishing group, has split responsibility for its UK travel operations from its other businesses at boardroom level, fueiling speculation that it is paving the way for a demerger of Thomson Travel Group. Analysts value the UK's largest package holiday company at about £1bn (\$1.69bn). Mr Dick Harrington, who last week became chief operating officer of the Toronto-based group, has taken

responsibility for two of its three main business publishing and newspapers. Travel is being handled by Mr Michael Brown, president and chief executive officer.

Thomson played down suggestions that the separation was further Illustration of the group's desire to float or sell Thomson Travel sooner rather than later. Mr Nigel Harrison, executive vice-president, said yesterday: "It could be appropriate to spin it off longer-term but the decision has not been made." He also indicated that the division of responsibility was temporary.

Thomson Travel has been talking to investment banks in London about a possible flotation but none has yet been appointed pending a final decision.

Energy International N.V.

(Incorporated with Limited Liability in the Netherlands Antilles) Shareholders in Energy International N.V. ("the Fund") are convened to attend the Annual General Meeting of Shareholders to be held on Thursday. 31st July 1997 at 10.00 a.m. at the registered office of the Fund at

The items on the agenda are:-1) Approval of the Report of the Board of Management on the Fund's affairs for the year ended 31st March 1997. 2) Approval and adoption of the statement of net assets as at 31st March 1997 and of the statement of

operations for the year ended 31st March 1997. 3) Ratification of the actions of the Board of Management for the year ended 3 st March 1997. 4) To declare a dividend of US\$1.20 per share or such dividend as may be advised by the Auditors as necessary to obtain United Kingdom distributor status for the Fund for the year ended 31st March 1997.

5) Election of the Members of the Board of Management. In order to attend the Meeting in person or by proxy and to have their votes registered at the Meeting holders of bearer shares must deposit their share certificates (or a deposit receipt for the share certificates mentioning their names, addresses and nationalities at the registered office of the Fund not later than 24th

The Fund's Audited Annual Report to 31st March 1997, proxy forms and deposit receipts are available to bearer Shareholders from the Fund's Administrator or any of the Paying Agents,

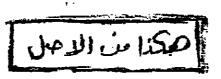
Mercury Asset Management Channel Islands Ltd. Forum House, Grenville Street, St. Helier, Jersey, JE4 8RL, Channel Islands.

Paying Agents: Banque Internationale à Luxembourg S.A. 69 route d'Esch 1 J430 Luxembourg Westdeutsche Landesbank Girozentrale

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Neue Mainzer Strasse 32-36 60261 Frankfurt am Main, Germany

By order of the Board of Management 9th July 1997



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Molins warns o higher US cost

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Secretary of the secret -

and the land long it takes Judgice aring MSBC Samuel Morgagu, helight to secure for the Lluyds Chemists retail court and Colle beloed add considerable was the company. "A bestutt a for the chain's Contagn bein the deat alive for a very long to a feet got a very good prise, said discloring the deat alive for a very long to desire and mental to deliver highly ISBC Investment Banking (X)

INTERNATIONAL CAPITAL MARKETS

New international bond issues

Warm welcome for NTT's 10-year issue

By Edward Luce and chael Lindemann

Nippon Telegraph and Telephone gave a timely kick to the sleepy euroyen of the deal. market yesterday with the first 10-year benchmark in yen since 1994.

ley, joint bookrunner with Merrill Lynch, said the offering was well received by UK points over Treasuries - well and continental European investors with some offshore buying by US funds.

The bond was priced to yield just four basis points the country's first private over 10-year Japanese gov- placement in the eurobond ernment bonds, with a cou- market in 1995, which came pon of 2.50 per cent. NTT im at a spread of 445 basis last tapped the euroyen man- points over two-year Treaket in 1986.

One banker said some

yen-denominated debt were points over Treasuries. also keen to buy, despite the low prevailing rates in the Japanese market.

International Bank of Japan, Nikko Securities and points after launch. J.P. Morgan were co-leaders The Republic of Lithuania

yesterday became the first Baltic country to issue a A banker at Morgan Stan-publicly offered eurobond. The \$200m five-year bond was priced to yield 105 basis below the 200 to 250 basis points the country has neconated for recent syndicated loans. It is also well inside

suries. "Investors have ridden the demand probably came from Poland wave and see a paralinvestors selling bonds from Hel story in Lithuania," said realise the significant capital sole bookrunner. Polish five-

About 50 per cent of the distribution was to US investors. The bond tightened in to a spread of 102 basis

SBS-Agro, one of Russia's largest private banks, helped continue the vogue for Russian paper. The \$200m threeyear bond was priced to yield 425 basis points over from European investors and offshore US funds saw the basis points in the secondary market. "Everybody is spotting value in Russian paper," said an official at J.P. Morgan, the bookrunger. "The yields are much more attractive than on Latin

largest private bank, made its first eurobond issue since 1995. The \$250m offering earlier curoyen issues to an official at J.P. Morgan. split between a three-year \$175m tranche and a four was launched at 8 basis DM1bn 10-year bond, its biggains in recent years. Funds year bonds are trading at a year \$75m portion - was points over Treasuries and gest D-Mark issue. with indexed weightings in spread of about 50 basis priced to yield 190 basis closed the day trading at 7.5

Treasuries. Strong buying spread narrowing to 407

Banco Real, Brazil's fourth

American paper."

US DOLLARS Canada Banco Real Banco Real Texaco Capitalială Republic of Lithuan SBS-Agro Finance Svenska Handelsba Keivo Crista 8.125# 99.487R Jul 2002 7.875# 99.8557R Jul 2000 8.125# 98.849R Jul 2001 +8(5)496Jun02) Memil/BMO NB/Selonton +190(6)496-00) WeetMerchant 7.875 93.577 Jul 2000 U.SCH +190(9494-01) WestMerchant 5.1254 93.6488 Jul 2001 U.SCH +205(9494-01) WestMerchant CST-9 100.00 Aug 2004 2.50 CST-9 CST-9 10.25 99.5158 Jul 2002 0.6258 +105(6394-02) JP Morgan Securities (b) 100.034 Jul 1998 0.05 Chase Merchantan Intil (c) 100.004 Jul 2002 0.30 Yernsichi kiti/Europe) Keiyo Co*‡ # D-MARKS +18(8%Jult/7) CSFB +28(4%Feb02) SBC Warburg Beta Finance Comp ■ YEN +4(JGB 194) MemR/Morgan Stanley 2.50 99.044R Jul 2007 0.325R E STERLING CARD No 4(d)# Northern Rock B/S(e)# Jul 2004 0.20R # FRENCH FRANCS +126 JP Morgan/SocGen Council of Europe E ITALIAN LIRE

Final lerms, non-callable unless stated. Yield spread (over relevant government bond) at launch supplied by lead meneger.
+Unisted, \$Convertible, ‡ Floating-rate note, #Semi-arrival coupon. R: fixed re-differ price; #ees shown at re-offer level, a)
Conversion price: \$140,1475, Callable from Aug 99 at par. b) 3-mth Libor -61kbp. c) 6-mth Libor +20bp. d) Chester Assets
Receivables Destings, Secured on credit card receivables originated by MBNA, Legal maturity: 15/9/08, d1) 3-mth Libor +3bp. e) Callable on 13/7/98 at par. e1) 3-mth Libor +47bp to Jul 98, then 85% fixed arrival. f) Priced today. I) Over
Interpolated vield, a) Short 1st coupon.

points over Treasuries. This points over, according to which led the issue, said was significantly cheaper than recent eurobonds from Brazilian competitors.

appearance with a five-year were becoming scarcer. \$1bn global. The issue, about taken up by US investors.

Salomon Brothers, one of Halifax had become three lead managers. It said demand was strong, partly Canada made a rare because sovereign borrowers

15 per cent of which was society which recently con-

several French franc bonds. The bond was launched at 18 basis points over the July Halifax, the UK building 2007 bund and was trading at that level last night. CSFB verted into a bank, offered a said the D-Mark market was an obvious choice, given that German investors pre-

CAPITAL MARKETS DIGEST

Austria makes 30-year issue

Austria yesterday joined a growing list of European Union member states seeking to lengthen the maturity curve of their domestic bond markets with the issue of its first 30-year bond since the Second World War.

it joins Germany, France and the Netherlands in securing financing at a time of low interest rates and when investor appetite for yields at that end of the market is strong. The bond issue also increases the attractions of Austria's bond market for both domestic and foreign investors. Analysts said the fact that the bond was "strippable" should make it attractive to domestic investors, although initial demand was quiet. A strippable bond is one where the annual or semi-annual coupon payments can be hived off from the principal and floated separately. The previous longest-dated Austrian government bond is 18 years.

The Sch15bn bond, issued by Kontrollbank, the state financing agency, was priced to yield 9 basis points over the German 30-year bond and carries a coupon of 6.25 per cent with a maximum yield of 6.45 per cent.

UK Indices

EXCHANGE CROSS.

■ EUROPEAN INDICES

Exchanges in benchmark bid

The French, German and Swiss stock exchanges have agreed to launch a new family of Europe-wide equity indices in the run-up to European economic and monetary union (Emu). The indices, which will be used as benchmarks for international equity portfolios, could also become the underlying instruments for new futures and

They will inevitably be seen as rivals to the Eurotop indices launched recently by FTSE International, 50 per cent owned by the Financial Times, and the Amsterdam stock and options exchange.

Two indices will comprise shares from all European currencies and two others will contain only shares from countries participating in Emu. Samer Iskandar, Paris

■ LOANS AGREED

Iran borrows \$500m from France

Société Générale, the French bank, yesterday said it had signed loan agreements with five Iranian banks for a total of \$500m. The loans, with maturities of up to 10 years, will be guaranteed by the ministry of finance of the Islamic Republic of Iran.

They will also be covered by Coface, the French foreign trade credit insurance company. The proceeds are destined to finance French exports of industrial goods. The five banks are Mellat, Melli Iran, Saderat Iran, Sepah, and

SocGen also said it had signed a 360-day refinancing agreement with Bank Markazi, for the import of "products essential to the Republic of Iran". Samer İskandar

BTPs' spread over bunds below 100 points

GOVERNMENTEONES By Vincent Boland and Krishna Guha in London and John Labate in New York

Italy's record-breaking performance grabbed the the smallest spread ever over Spanish bonos - which spotlight for a second day in Euroepean markets, as investors shrugged off data showing a further rise in German unemployment and a higher-than-expected jump

in UK inflation in June. committee. Analysts said a monetary union.

WORLD BOND PRICES

25 basis point rate rise was looking increasingly likely.
ITALIAN BTPs crashed

through the 100 basis point spread over German 10-year benchmark bunds. BTPs narrowed three points to 97 recorded by Italian bonds. trade at about 67 basis The spread has halved since

settled fractionally higher in London, up 0.02 at 136.26 in choppy trading - a third Attention is turning consecutive record, increasingly to tomorrow's reflecting confidence in meeting of the Bank of Italy's prospects of joining England's monetary policy the first wave of European

Analysts said Italy was the most pronounced example of "spread attrition" on all high-yielding candidates for Emu. Most expected convergence to continue until BTPs reached a small premium points over bunds. "In the near term it will go to 75," BTP September futures said Mr David Brown, chief

economist at Bear Stearns. Others said that attention would focus on Italy's yield curve. Mr Aram Flores, strategist at Lehman Brothers, said he expected it "to get to the same shape as Germany's".

"broad soft Emu". The French government audit, 0.6 at 102.76. due on July 21, could provoke a sharp widening of attention switched to tomor- yield down to 6.562 per cent. spreads if a surprisingly ingly big deficit raised the

spectre of delay. GERMAN BUNDS weakened slightly on news of a rise of 11,000 in unemployment figures for June. Anawas in line with consensus expectations, would add to close at 1142 in London.

BTPs remain vulnerable to the problems facing the govnews from France or Ger- ernment as it tried to keep many that challenges the its budget arithmetic on tar- after moving down for most consensus expectation of a get for Emu. The September of the morning. Trading volfutures contract closed down UK GILTS were quiet as rose 1/4 to 100%, sending the

row's Bank of England meet- The shorter-term two-vear small deficit ressurected talk ing. June's 2.7 per cent head-note was unchanged at 100%, of a hard Emu - or a surpris- line inflation rate, against yielding 5.880 per cent. The expectations of 2.5 per cent, unsettled the market, but analysts said it was not ing 6.241 per cent. enough to warrant an interest rate rise of more than a during most of the past week quarter of a point. The on a low-inflation outlook, lysts said the rise, which futures contract on the and relief following the Fedbenchmark long gilt fell & to eral Reserve's decision not

FTSE Actuaries Govt. Securities

10-year Treasury bond inched up 🛦 to 102器, yield-Prices had risen strongly

US TREASURY prices

rebounded in early afternoon

ume was light as the bench-

mark 30-year Treasury bond

to raise interest rates.

BENCHMARK	(GOV	ERNI	HENT	BOND	\$			■ BUNI	D FUTURES	з орлон	S (LIFFE)	DM250,00	O points of	100%	
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CURRENCIES AND MONEY

Pound at highest since late 1990

MARKETS REPORT By Simon Kuper and Greta

strong UK inflation data and the US nor Japan would seek dropped another 6 basis a forecast leap in Japan's to weaken the dollar against points yesterday. The Sepcurrent account surplus. plennigs against the D-Mark rency closed Y0.2 higher on to DM2.972, with about half the day at Y112.6. the gains coming after UK

retail price inflation for June on rumours that the Bank of England had sold it in the by the strong pound, briefly market above DM2.97.

last night would triple yearon-year. The yen rose another Y0.34 against the D-Mark to Y64.07. The German currency has been finds
weak in recent weeks show
because of gloom over the 1 yr because of gloom over the country's economy and

POUND SPOT

Jul 8

monetary union.

the yen as a way of reducing

The dollar rose 1.2 pfennigs against the D-Mark, DM1_757. The dollar, helped

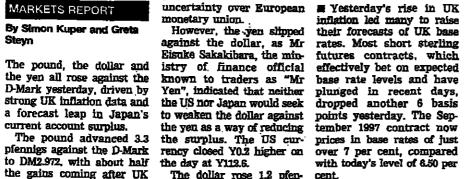
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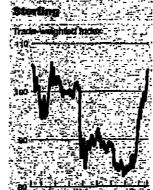
February 1994.



Yesterday's data prompted rose by more than expected. breaking technical resis- many in the market to fore-Sterling dropped only briefly tance to close in London at cast that this 50-point rise would come as early as tomorrow, after the Bank of spiked above DM1.76, outside England's two-day monetary The yen gained on fore the range in which it has policy committee meeting. casts that Japan's May cur- traded for months. It Previously most economists rent account surplus due out touched its best level since had forecast a 25-point rise to follow the meeting.

The rate outlook is buoying the pound. It closed in ket pricing in a rate rise, London yesterday at 104.2 on sterling might fall when the London yesterday at 104.2 on its index against a trade weighted basket of currencies. The last time it stood so high was on October 12, 1990,

3.4 3.2334 3.4 3.2 12.0645 2.9 0.9 295.777 1,8 1.5 246.752 1.8 2.8 12.8466 2.2 5.1 2.3546 4.9



four days after the UK joined the European exchange-rate

senior currency economist at MMS International in London, said that with the marincrease occurred. However, many traders tipped the pound to break DM3.00 to the D-Mark by Friday.

Europe
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DOLLAR SPOT FORWARD AGAINST

■ The Philippine peso tion soon." Thailand had appears next on the cur- tried and failed to stave off rency speculators' hit list, devaluation by jacking up after they recently forced the interest rates. The Philip-Thai baht and Czech koruna pine effective overnight rate to devalue. The Philippine currency the last week.

closed slightly weaker yesterday at 26.40 to the dollar emerging markets economist amid predictions that it at Citibank in London, said: would fall further. Mr Steve "On fundamentals we should Jennions, emerging markets see a slightly weaker peso. analyst at Credit Agricole but a rapid slide is unlikely. Indosuez, said fair value for We are in for a period of the currency was probably caution for emerging market at 28.0 to 28.50 to the dollar, currencies in general after breaking out of the tight the Czech and Thai experirange of 26.1 to 26.4 in which ences. We have had a proit had been trading. He said: "The Philippine central bank flows to these countries and will be mindful of the That yield spreads have narexperience. We should start rowed." Mr Michael Wallace, seeing a managed deprecia-

I OTHER CURRENCE

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has doubled to 30 per cent in Mr David Simmonds,

longed period of heavy ne

Ms Juliet Sampson, emerging markets research analyst don, said the Philippine economy was bealthier than Thailand's. Bank Negara, the Malaysian central bank, yesterday intervened to prop up the ringgit after another

	Work						, k- 4		
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ŀ	Jun 9	4.46 94	.44 -	0.03	94.49	94.41	62	90	35957
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ŀ	THREE MA	ONTH ECU	FUTUR	ES (UFF	E) Ecu	m points	of 1009	h	
ľ	0	pen Sett	price Ct	ange	High	Low	Est.	vol O	pen int.
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Jul Belglum Dermark France Germany	(BFr) (DKr) (FFr) (DM)	100 54.22 61.22 20.65	18.44 10 11.29 3.809	16.34 8.858 10 3.374	4,842 2.626 2,964 1	1.80 0.98 1.10 0.37	7 4717 0 2558 6 2888 3 974.	7 5.452 3 2.956 3 3.338 1 1.126	20.25 10.98 12.40 4.183	489.7 285.8 299.8 101.1	409 222 250 84.1	2.5 21 2.0 11 3.7 13 57 4.4	.40 .60 .10	4.036 2.189 2.471 0.834	1.629 0.884 0.998 0.337	3,78 2,05 2,31 0,78	8 2.756 4 1.494 9 1.687 2 0.569	310.3 168.2 189.9 64.07
Jul Belglum Dermark France Germany Ireland	(BFr) (DKr) (FFr) (DM) (E2)	100 54.22 61.22 20.65 55.34	18.44 10 11.29 3.809 10.21	16.34 8.858 10 3.374 9.040	4.842 2.626 2,964 1 2.680	1.80 0.98 1.10 0.37	7 4717 0 2556 6 2886 3 974.	7 5.452 3 2.958 3 3.338 1 1.126 3 9.017	20.25 10.98 12.40 4.183 11.21	489.7 285.8 299.8 101.1 271.0	409 222 250 84.1 226	2.5 21 2.0 11 0.7 13 57 4,4	.40 .60 .10 .20	4.036 2.189 2.471 0.834 2.234	1.629 0.884 0.998 0.337 0.902	3.78 2.05 2.31 0.78 2.09	8 2.756 4 1.494 9 1.687 2 0.569 6 1.525	310.3 168.2 189.9 64.07 171.7
Seiglum Dehmark France Germany Ireland Italy	(BFr) (DKr) (FFr) (DM) (E2) (L)	100 54.22 61.22 20.85 55.34 2.120	18.44 10 11.29 3.809 10.21 0.391	16.34 8.858 10 3.374 9.040 0.348	4.842 2.626 2.964 1 2.680 0.103	1.80 0.98 1.10 0.37 1 0.08	7 4717 0 2558 8 2888 3 974. 2610 8 100	7 5.452 3 2.956 3 3.338 1 1.126 3 3.017 0.116	20.25 10.96 12.40 4.183 11.21 0.429	489.7 285.8 299.8 101.1 271.0 10.38	409 222 250 84.1 226 8.6	2.5 21 2.0 11 3.7 13 57 4,4 3.6 11	.40 .60 .10 120 .84	4.036 2.189 2.471 0.834 2.234 0.088	1.629 0.884 0.998 0.337 0.902 0.035	3.78 2.05 2.31 0.78 2.09 0.08	8 2.756 4 1.494 9 1.687 2 0.569 6 1.525 0 0.058	310.3 168.2 189.9 64.07 171.7 6.577
Seiglum Denmark France Germany Ireland Italy Netherland	(BFr) (DKr) (FFr) (DM) (E2) (L) a (FI)	100 54.22 61.22 20.85 55.34 2.120 18.34	18.44 10 11.29 3.809 10.21 0.391 3.383	16.34 8.858 10 3.374 9.040 0.348 2.996	4.842 2.626 2,964 1 2.680 0.103 0.888	1.80 0.98 1.10 0.37 1 0.03 0.33	7 4717 0 2558 8 2888 3 974. 2610 8 100 1 865.	7 5.452 3 2.958 3 3.338 1 1.126 3 9.017 0.116 2 1	20.25 10.98 12.40 4.183 11.21 0.429 3.715	489.7 265.6 299.8 101.1 271.0 10.38 89.63	409 222 250 84.1 226 8.6 75.	2.5 21 2.0 11 2.7 13 57 4,4 3.6 11 81 0,4	.40 .60 .10 .20 .84 .454	4.036 2.189 2.471 0.834 2.234 0.088 0.740	1.629 0.884 0.998 0.337 0.902 0.035 0.289	3.78 2.05 2.31 0.78 2.09 0.08	8 2.756 4 1.494 9 1.687 2 0.569 16 1.525 10 0.058 5 0.505	310.3 168.2 189.9 64.07 171.7 6.577 56.91
Jul Belglum Denmark France Germany Ireland Italy Netherland Norway	(BFr) (DKr) (FFr) (DM) (E) (L) a (FI) (NKr)	100 54.22 61.22 20.65 55.34 2.120 18.34 49.38	18.44 10 11.29 3.809 10.21 0.391 3.883 9.105	16.34 8.858 10 3.374 9.040 0.348 2.996 8.066	4,842 2,626 2,964 1 2,680 0,103 0,888 2,391	1.80 0.98 1.10 0.37 1 0.03 0.33 0.89	7 4717 0 2558 8 2898 3 974 2610 8 100 1 865 2 2326	7 5.452 3 2.958 3 3.338 1 1.126 0 3.017 0.116 2 1	20.25 10.98 12.40 4.183 11.21 0.429 3.715	489.7 265.6 299.8 101.1 271.0 10.38 89.63 241.8	409 222 250 84.1 226 8.6 75.	2.5 21 2.0 11 2.7 13 57 4,4 3.6 11 81 0,4 11 3,5 2.2 10	.40 .60 .10 .20 .84 .54 .57	4.036 2.189 2.471 0.834 2.234 0.088 0.740 1.993	1.629 0.684 0.998 0.337 0.902 0.035 0.269 0.805	3.78 2.05 2.31 0.78 2.09 0.08 0.69	8 2.756 4 1.494 9 1.687 2 0.589 16 1.525 10 0.058 15 0.505 10 1.361	310.3 168.2 189.9 64.07 171.7 6.577 56.91 153.2
Jul Belgium Dehmark France Germany Ireland Italy Netherland Norway Portugal	(BFr) (DKr) (FFr) (DM) (E2) (L) a (FI) (NKr) (Es)	100 54.22 61.22 20.65 55.34 2.120 18.34 49.38 20.42	18.44 10 11.29 3.809 10.21 0.391 3.883 9.105 3.765	16.34 8.858 10 3.374 9.040 0.348 2.996 8.066 3,336	4,842 2,626 2,964 1 2,680 0,103 0,888 2,391 0,989	1.80 0.98 1.10 0.37 1 0.03 0.33 0.89 0.38	7 4711 0 2556 8 2886 3 974 2610 8 100 1 865 2 2326 9 963	7 5.452 3 2.956 3 3.338 1 1.126 0 9.017 0.116 2 1 9 2.692 1 1.113	20.25 10.98 12.40 4.183 11.21 0.429 3.715 10 4.135	489.7 265.6 299.8 101.1 271.0 10.38 89.63 241.8	409 222 250 84.1 226 8.6 75.1 202 83.1	2.5 21 2.0 11 3.7 13 57 4,4 16 11 81 0,4 11 3,1 2.2 10 51 4,3	.40 .50 .10 .20 .84 .54 .57	4.036 2.189 2.471 0.834 2.234 0.088 0.740 1.993 0.824	1.629 0.884 0.998 0.337 0.902 0.035 0.299 0.805 0.333	3,78 2,05 2,31 0,78 2,09 0,08 0,69 1,87 0,77	88 2.756 44 1.494 99 1.687 22 0.589 16 1.525 10 0.058 15 0.505 10 1.361 44 0.563	310.3 168.2 189.9 64.07 171.7 6.577 56.91 153.2 63.35
Jul Belglum Denmark France Germany Ireland Italy Netherland Norway	(BFr) (DKr) (FFr) (DM) (E) (L) (AKr) (Es) (Pta)	BFr 100 54.22 61.22 20.65 55.94 2.120 18.34 49.38 20.42 24.42	18.44 10 11.29 3.809 10.21 0.391 3.383 9.106 3.765 4.504	16.34 8.858 10 3.374 9.040 0.348 2.996 8.066	4,842 2,626 2,964 1 2,680 0,103 0,888 2,391	1.80 0.98 1.10 0.37 1 0.03 0.33 0.89	7 4717 0 2558 6 2888 3 974 2610 8 100 1 885,2 2 2326 9 963,	7 5.452 3 2.956 3 3.338 1 1.126 0 3.017 0.116 2 1 0 2.692 1 1.113	20.25 10.96 12.40 4.183 11.21 0.429 9.715 10 4.135	489.7 285.6 299.8 101.1 271.0 10.38 89.63 241.8 100 119.6	409 222 250 84.1 226 8.6 75.1 202 83.1	2.5 21 2.0 11 3.7 13 57 4,4 16 11 81 0,4 11 3,1 12 10 51 4,3 0 5,2	.40 .60 .10 .20 .84 .54 .57 .57 .25	4.036 2.189 2.471 0.834 2.234 0.088 0.740 1.993 0.824 0.968	1.629 0.884 0.998 0.337 0.902 0.035 0.299 0.805 0.333 0.368	3.78 2.05 2.31 0.78 2.09 0.69 1.87 0.77	8 2.756 4 1.494 9 1.687 2 0.569 16 1.525 10 0.058 15 0.505 10 1.361 4 0.563 5 0.873	310.3 168.2 189.9 64.07 171.7 6.577 56.81 153.2 63.35 75.77
Belglum Denmark France Germany Ireland Italy Netherland Nonstay Portugal Spain	(BFr) (DKr) (FFr) (DM) (E2) (L) a (FI) (NKr) (Es) (Pta) (SKr)	BFr 100 54.22 61.22 20.65 55.34 2.120 18.34 49.38 20.42 24.42 46.73	18.44 10 11.29 3.809 10.21 0.391 3.883 9.105 3.765	16.34 8.858 10 3.374 9.040 0.348 2.996 8.066 3.336 3.989	4.842 2.626 2.964 1 2.680 0.103 0.888 2.391 0.989 1.163 2.263	1.80 0.98 1.10 0.37 1 0.03 0.33 0.89 0.36	7 4717 0 2558 8 2888 3 974 2610 8 100 1 885 2 2325 9 963 1 1152 4 2204	7 5.452 3 2.956 3 3.338 1 1.126 0 9.017 0 116 2 1 2 2.692 1 1.113 2 1.331 2 2.548	20.25 10.98 12.40 4.183 11.21 0.429 3.715 10 4.135 4.948	489.7 285.6 299.8 101.1 271.0 10.38 89.63 241.8 100 119.6 228.8	409 222 250 84.1 226 8.6 75. 202 83.1 10 181	0.5 21 0.7 13 57 4.4 1.6 11 81 0.4 11 3.1 12 10 51 4.3 0 5.2	.40 .60 .10 .20 .84 .54 .57 .57 .57 .25	4.036 2.189 2.471 0.834 2.234 0.088 0.740 1.993 0.824 0.986 1.896	1.629 0.884 0.998 0.337 0.902 0.035 0.299 0.805 0.333 0.398 0.761	3.78 2.05 2.31 0.78 2.09 0.08 0.69 1.87 0.77 0.77 0.92	88 2.756 64 1.494 69 1.687 62 0.569 65 0.505 65 0.505 65 0.505 64 0.563 65 0.673 60 1.288	310.3 168.2 189.9 64.07 171.7 6.577 56.91 153.2 63.35 75.77 145.0
Belglum Denmerk France Germany Ireland Italy Nethenland Norway Portugal Spein Sweden	(BFr) (DKr) (FFr) (DM) (E2) (L) a (FI) (NKr) (Es) (Pta) (SKr)	BFr 100 54.22 61.22 20.65 55.94 2.120 18.34 49.38 20.42 24.42	18.44 10 11.29 3.809 10.21 0.391 3.383 9.106 3.766 4.504 8.617	16.34 8.858 10 3.374 9.040 0.348 2.996 8.066 3.336 3.989 7.533	4.842 2.626 2.964 1 2.680 0.103 0.888 2.391 0.689 1.183	1.80 0.98 1.10 0.37 1 0.03 0.33 0.89 0.39 0.44 0.84	7 4717 0 2556 6 2896 3 974. 2616 8 100 1 885. 2 2326 9 963. 1 1152 4 2204 8 1166	7 5.452 3 2.956 3 3.338 1 1.126 5 0.116 0 116 2 1 9 2.692 1 1.113 2 1.331 4 2.548 1 1.351	20.25 10.96 12.40 4.183 11.21 0.429 9.715 10 4.135	489.7 285.6 299.8 101.1 271.0 10.38 89.63 241.8 100 119.6	409 222 250 84.1 226 8.6 75. 202 83.1 101	0.5 21 2.0 11 1.7 13 57 4,4 1.6 11 81 0,4 11 3,5 11 3,5 11 4,5 1,4 5,5	.40 .60 .10 .20 .84 .54 .57 .57 .25 .25	4.036 2.189 2.471 0.834 2.234 0.088 0.740 1.993 0.824 0.968	1.629 0.884 0.998 0.337 0.902 0.035 0.299 0.805 0.333 0.368	3.78 2.05 2.31 0.78 2.09 0.69 1.87 0.77 0.92 1.77 0.93	88 2.756 44 1.494 45 1.687 99 1.687 92 0.589 16 1.525 10 0.058 15 0.505 10 1.381 44 0.583 10 0.683 10 0.683	310.3 168.2 189.9 64.07 171.7 6.577 56.91 153.2 63.35 75.77 145.0 76.88
Belglum Derimerk France Germany Ireland Italy Noneray Portugal Spain Sweden Switzerland	(8 (BFr) (DKr) (FFr) (DM) (E2) (L) (E3) (FB) (E3) (FB) (E3) (FB) (E3) (FB) (E3) (FB) (E3) (FB) (E3) (E3) (E3) (E3) (E3) (E3) (E3) (E3	54-22 61-22 20.65 55.34 2.120 18.34 49.38 20.42 24.42 46.73 24.77	18.44 10 11.29 3.809 10.21 0.391 3.383 9.106 3.785 4.504 8.617 4.569	16.34 8.858 10 3.374 9.040 0.348 2.996 8.066 3.336 3.336 3.989 7.833 4.047	4,842 2,626 2,964 1 2,680 0,103 0,888 2,391 0,989 1,163 2,263 1,200 2,972	1.80 0.98 1.10 0.37 1 0.03 0.33 0.89 0.44 0.84 0.44 1.10	7 4717 0 2558 6 2883 3 974. 2610 1 865. 2 2 224 9 963. 1 1152 4 2204 8 1166 9 2885	5.452 3.2958 3.338 1.126 0.017 0.116 2.692 1.133 1.331 4.2548 1.351 3.346	20.25 10.96 12.40 4.183 11.21 0.429 3.715 10 4.135 4.948 9.463 5.017	489.7 205.6 299.8 101.1 271.0 10.38 89.83 100 119.6 228.8 121.3 300.6	409 222 250 84.1 226 8.6 75. 202 83.1 101 101 251	2.5 21 2.0 11 3.7 13 57 4,4 8.6 11 8.8 0,4 111 3.0 111 3.0 10 5.1 1.3 13 1.4 5.5 1.3 13	.40 .60 .10 .20 .84 .54 .57 .57 .57 .26 .0 .13	4.096 2.189 2.471 0.834 2.234 0.086 0.740 1.993 0.824 0.988 1.886 1	1,629 0,884 0,998 0,337 0,902 0,035 0,299 0,805 0,333 0,368 0,761 0,404	3.78 2.05 2.31 0.78 2.09 0.69 1.87 0.77 0.92 1.77 0.93 2.32	88 2.756 44 1.494 49 1.687 92 0.589 16 1.525 10 0.058 15 0.505 1.361 44 0.563 5 0.673 0 1.288 8 0.683 5 1.691	310.3 168.2 189.9 64.07 171.7 6.577 56.91 153.2 63.35 75.77 145.0 76.86 190.4
Belgium Dehmark France Germany Ireland Italy Netherland Norsog Spein Sweden Switzerland UK	(S) (S) (S) (S) (S) (S) (S) (S) (S) (S)	100 54.22 61.22 20.85 55.34 2.120 18.34 49.38 20.42 24.42 24.57 51.37	18.44 10 11.29 3.809 10.21 0.391 3.883 9.106 3.785 4.504 4.504 4.509 11.32	16.34 8.858 10 3.374 9.040 0.348 2.996 8.066 3.336 3.336 3.989 7.633 4.047 10.02	4,842 2,626 2,964 1 2,680 0,103 0,888 2,391 0,989 1,163 2,263 1,200 2,972 1,278	1.80 0.98 1.10 0.37 1 0.03 0.33 0.89 0.38 0.44 0.84	7 4717 0 2588 6 2588 8 100 1 865. 2 2322 9 963. 1 120 4 120 4 120 4 120 7 1245	7 5.452 3 2.958 3 2.338 1 1.126 0 1.116 2 1 2 2.692 1 1.113 2 1.331 2 2.548 3 3.346 3 3.346 3 1.439	20.25 10.96 12.40 4.183 11.21 0.429 3.715 10 4.135 4.948 9.463 5.017 12.43 5.346	489.7 265.8 299.8 101.1 271.0 10.38 89.83 241.8 100 119.6 228.8 121.3 300.6 129.3	409 222 250 84.1 226 8.6 75.1 202 83.1 101 101 251 108	2.5 21 2.0 11 2.7 13 57 4,4 81 0,4 81 0,5 81 4,3 0 5,1 1,4 5,5 1,3 13 1,1 5,6	.40 .60 .10 .20 .84 .54 .57 .70 .26 .02 .13	4.036 2.189 2.471 0.834 2.234 0.088 0.740 1.993 0.824 0.988 1.898 1.898 1.2477 1.066	1.629 0.884 0.937 0.902 0.035 0.299 0.805 0.333 0.368 0.761 0.404	3.78 2.05 2.31 0.78 2.09 0.69 1.87 0.77 0.92 1.77 0.93 2.32	2.756 44 1.494 99 1.687 12 0.569 16 1.525 15 0.505 10 1.361 14 0.563 15 0.673 1.288 15 0.683 15 0.683 16 0.727	310.3 168.2 189.9 64.07 171.7 56.91 153.2 63.35 75.77 145.0 76.86 190.4 81.90
Beiglum Denmark France Germarry Ireland Italy Netherland Norway Portugal Spein Sweden Switzerland UK Canada		567 100 54.22 61.22 20.65 55.34 2.120 18.34 49.38 20.42 24.42 46.73 24.77 61.37 26.40	DKr 18.44 10 11.29 3.809 10.21 0.391 3.383 9.106 4.504 8.619 4.504 4.688	FFT 16.34 8.858 10 9.040 0.348 2.996 8.066 3.336 3.989 7.533 7.533 4.047 10.02 4.312	4,842 2,626 2,964 1 2,680 0,103 0,888 2,391 0,989 1,163 2,263 1,200 2,972	1.80 0.98 1.10 0.37; 1 0.03; 0.33; 0.33; 0.44; 0.44; 1.10; 0.47;	7 4717 0 2558 8 2888 3 974. 2616 8 100 1 865. 2 2322 9 983. 1 1152 4 2204 8 1166 9 1712	7 5.452 3 2.956 3 3.538 5 1.126 0 3.017 0.116 2 1.013 1 1.331 2 1.435 1 1.351 1 1.351 1 1.456 1 1.456 1 1.479	20.25 10.98 12.40 4.183 11.21 0.429 3.715 10 4.135 4.135 4.848 9.463 5.017 12.43	489.7 205.6 299.8 101.1 271.0 10.38 89.83 100 119.6 228.8 121.3 300.6	409 222 250 84.1 226 8.6 75. 202 83.1 101 101 251	2.5 21 2.0 11 2.7 13 5.7 4.4 3.6 11 81 0.4 111 3.1 2.2 10 61 4.1 0 5.2 1.3 13 1.3 13 1.4 5.5 1.4 5.5 1.5 14 5.6	.40 .60 .10 .20 .84 .54 .57 .57 .57 .26 .0 .13	4.096 2.189 2.471 0.834 2.234 0.086 0.740 1.993 0.824 0.988 1.886 1	1,629 0,884 0,998 0,337 0,902 0,035 0,299 0,805 0,333 0,368 0,761 0,404	3.78 2.05 2.31 0.78 2.09 0.69 1.87 0.77 0.92 1.77 0.93 2.32	8 2.756 4 1.494 9 1.687 2 0.569 66 1.525 60 0.056 50 1.361 4 0.563 5 0.673 0 1.288 8 0.683 1.6737 5 1	310.3 168.2 189.9 64.07 65.77 55.91 153.2 63.35 75.77 145.0 76.86 190.4 81.90 112.6
Beiglum Denmark France Germany Ireland Italy Netherland Norway Portugal Spain Sweden Switzerland UK Canada USA	(S) (S) (S) (S) (S) (S) (S) (S) (S) (S)	567 100 54.22 61.22 20.65 55.34 21.42 24.42 46.73 24.77 61.37 26.40 36.29	DKr 18.44 10 11.29 3.809 10.21 3.383 9.105 3.785 4.504 4.617 4.569 11.32 4.888 6.693	FFT 16.34 8.858 10 9.040 0.348 2.996 8.066 3.336 3.989 7.833 4.047 10.02 4.312 5.928	4.842 2.626 2.964 1 2.680 0.103 0.888 2.391 0.989 1.183 2.293 1.203 1.203 1.275 1.278	1.80 0.98 1.10 0.37 1 0.03 0.33 0.38 0.44 0.44 1.10 0.47 0.65	7 4717 0 2558 8 2888 8 100 8 100 1 1152 9 983 1 1152 4 2204 8 1166 9 2885 7 1712 1 1520	7 5.452 3 2.958 3 3.338 1 1.126 2 1 2.692 1 1.133 1 2.548 1 1.351 3 3.46 6 1.439 1 1.757	20.25 10.96 12.40 4.183 11.21 0.429 9.715 10 4.135 4.948 9.463 5.017 12.43 5.346 7.350	489.7 265.8 299.8 101.1 271.0 10.38 89.83 241.8 100 119.8 228.8 121.3 300.6 129.3 177.7	409 222 250 84.1 226 8.6 75.1 202 83.1 101 101 251 108	2.5 21 2.0 11 2.0 11 3.7 13 5.7 4.4 5.5 1.1 81 0.4 81 0.4 81 0.4 81 4.3 1.3 13 1.4 5.5 1.3 13 1.1 5.6 1.8 13 1.1 5.6 1.8 13 1.8	.40 .60 .10 .20 .84 .454 .325 .57 .370 .28 .02 .13 .350 .66 .88	4.036 2.189 2.471 0.834 2.234 0.088 0.740 1.993 0.824 0.986 1.896 1.405	1.629 0.884 0.937 0.902 0.035 0.299 0.805 0.333 0.368 0.761 1 0.430 0.591	3.78 2.05 2.31 0.78 2.09 0.69 1.87 0.77 0.92 1.77 0.93 2.32	8 2.756 4 1.494 9 1.687 2 0.569 6 1.525 0 0.505 0 1.381 4 0.563 5 0.673 0 1.288 8 0.683 5 1.991 1 0.888	189.9 188.2 189.9 64.07 177.7 55.91 153.2 63.35 75.77 145.0 76.88 190.4 81.90 112.5
Belgium Denmark France Germeny Ireland Italy Netherland Nonway Portugal Spain Sweden Sweden Sweden UK Canada USA Japan Ecu	BET COM CENT	8F7 100 54.22 61.22 20.65 55.34 2.120 18.34 49.38 20.42 24.42 46.73 61.37 26.49 36.29 36.29 36.29	DKr 18.44 10 11.29 3.809 10.21 0.391 3.765 4.504 4.509 11.32 4.588 11.32 4.588 5.5944 7.497	FFr 16.34 8.858 10 3.374 9.040 0.348 2.996 3.336 3.989 7.833 4.047 10.02 4.312 5.928 5.265 6.641	4.842 2.826 2.964 1 2.680 0.103 0.888 2.391 0.989 1.183 1.200 2.972 1.278 1.757 1.561 1.968	1.80 0.98 1.10 0.37 1 0.03 0.33 0.89 0.34 0.44 1.10 0.477 0.85 0.58 0.73	7 4717 0 2556 6 2886 3 974. 2616 100 1 8522 2 2322 9 963. 1 1152 4 2204 4 2204 9 2853 1 1152 1 1245 1 1712 1 1245 1 1712 1 1820 1 1918	7 5.452 3 2.958 3 2.338 1 1.126 2 1 2.692 1 1.33 1 2.548 1 1.351 1 3.346 1 1.979 1 1.757 2.218	20.25 10.98 12.40 4.183 11.21 0.429 3.715 10 4.135 4.9463 5.017 12.43 5.346 7.350 6.528 8.233	489.7 285.8 299.8 101.1 271.0 10.38 89.83 100 119.6 228.8 121.3 300.6 129.3 177.7 157.9 189.1	409 222 250 84.1 226 8.6 75. 202 83.1 10 191 101 251 108 148 132 166	2.5 21 2.0 11 3.7 13 57 4,4 1.6 11 81 0,4 11 3.9 12 10 61 4.3 0 5.2 1.3 13 1.4 5.5 1.4	.40 .60 .10 .20 .84 .454 .325 .57 .370 .28 .02 .13 .350 .66 .88	4.096 2.189 2.471 0.834 2.234 0.088 0.740 1.993 0.824 0.986 1 2.477 1.066 1.465 1.465	1.629 0.884 0.988 0.992 0.035 0.299 0.835 0.398 0.761 0.404 1 1 0.430 0.591 0.525	3.78 2.05 2.31 0.78 2.09 0.69 1.87 0.92 1.77 0.93 2.32 1 1.37 1.22	8 2.756 4 1.494 9 1.687 2 0.569 6 1.525 0 0.505 0 1.381 4 0.563 5 0.673 0 1.288 8 0.683 5 1.991 1 0.888	310.3 168.2 189.9 64.07 65.77 55.91 153.2 63.35 75.77 145.0 76.86 190.4 81.90 112.6
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Dec	B2.65	92.58	-0.07	92.68	92.56	40341	130947	1.850	3.97		<u>. </u>
Vlar	92.55	92.48	-0.08	92.58 92.55	92.46	20854	97765	1.660	2.98	3.4	
kun	92.54 92.55	92.47 92.48	-0,07 -0.07	92.58	92.44 92.46	12605	60880 40834	1.670		2.7	
Šajā Nacionalis	92.00 d on APT. All					9119	40634	Previous day's	VOL, Care		da. Pope
			_					R PHILADI	ELPHIA S	K D-MA	IK/S C
# #MOR	T STEPLIN	OPTIO	MS (LIFFE	2500,000	points of	100%		Strike		— с й	
Strike		CAL				PLITS —		Price	ᇓ	A.	-
Tice	Şep				Sep ,	Déc	Mar	0.570	0,28	0.7	
275	0.13				0.08	0.26	0.41	0.575	0.07	0.9	
300	0.03				0.23	0.45	0.59	0.580	_	0.5	
1325	0	٥			1,45	0.67	0.80	Previous day's	WJ., LASE	IVE PUS S	VE. Prov.
ist. vol. ko	ad, Calls (193	6 Puto 8191	. Prodous	opsk,a obeu	HL, C#1	38662 Puts	129067		سيسم		
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		DACE	LEMP		ATEE			Sep Dec	94.06	94.06	
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4 1 4								1	94.86	94.88	-
Ottorry A Bank of B	Vnebacher	6.50 Fin	eter Sarik Li encial & Ge labert Floral	n Bank 7.5	io enSmir	er & Frieds h & Wilkusm onking Con	Secs 6.50		94.88 94.75	94.88 94.74	-0.0°

6.50 6.50

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delicure Sholey & Co Ltd 6.50
Cathank NA 6.50
Clydeadate Bank 6.50
Clydeadate Bank 6.50
Alidland Bank 6.50

Cyclescate Bank 5.50 Michael Bank
The Co-operative Senie 50 NatiWestminster

Nonway	(NKr)	49,38	9,106	8.086	2.391	0.892	2329	2.692	10	241,8	202.2	10.57	1.993	0.805	1,870	1.36	1 153.2	1.215
Portugal	(Es)	20.42	3.765		0.989	0.369	963.1		4.135	100	83.61	4.370	0.824	0.333	0.774	0.56		
Spain	(Pta) (SKn)	24.42 45.73	4,504 8,617		1.183 2.263	0.441 0.844	1152 2204	1.331 2.548	· 4.848 · 9.463	119,6 228.8	100	5.226	0.988 1.886	0.3GB	0.925	0.67		
Swaden Switzerland		24.77	4.589		1.200	0.448	1169	1.351	5.017	121.3	191.3 101.4	10 5.302	1.000	0.761 0.404	1.770 0.938	1.28		
UK	່ ເລື່	61.37	11.32		2.972	1.109	2895	3.346	1243	300.6	251.3	13.13	2.477	1	2 325	1.69		
Canada	(CS)	26.40	4.888		1.278	0.477	1245	1.439	5.346	129.3	108.1	5.650	1,066	0.430	1	0.72		
USA	(5)	36.29	6.693	5.928	1.757	0.656	1712	1_979	7.350	177.7	148.6	7.786	1.465	0.591	1.375	1	112.6	
Jebau	(1)	32.23	5.944		1.561	0.582	1520	1.757	6.528	157,9	132.0	6.898	1.301	0.525	1,221	0.88	B 100	0.793
<u> </u>		40.65	7,497	8.641	1.968	0.735	1918	2.216	8.233	199.1	166.5	8.700	1.541	0.662	1,540	1.120	0 126.1	1_
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_	Open	Latest	Change		Lo			Open int.			Open	Latest	Chang			OW	Est. voi	Open in
Sep	0,5738	0.5724	-0.0016		0.57		,565	103,464	Sep		1.8954	0.8979	+0.002			1903	28,981	60,214
Dec Mer	0.5763	0.5769 0.5820	-0.0015	0.5763	0.57 0.58		91 9	1,062 227	Dec	•	1.9049	0.9090	+0.001	8 0.909	0 0.9	904B	235	1,049
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Dec	0.6948	0.6962	-0,0019	0.6962	0.69		9	947	Dec		-	1.6840	+0.002	4 –		-	69	831
Mar	-	0.7056	-	-	-		50	153	Mar		-	1.6540	-	-		-	1	2
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TENDER NOTICE UK GOVERNMENT ECU

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TREASURY NOTES For tender on 15 July 1997

 The Bank of England announces the sale by Her Majesty's Treasury of ECU 500 million nominal of UK Government ECU Treasury Notes, for tender on a bid-yield basis on Tuesday, 15 July 1997. These Notes will add to the ECU 500 million of the same security sold by tender on 21 January 1997 and the ECU 500 million sold by tender on 15 April 1997. An additional ECU 50 million nominal of Notes will be allotted directly to the Bank of England for the account of the Exchange Equalisation Account

2. The ECU 500 million of Notes to be sold by tender will be dated as of 28 January 1997 and will mature on 28 January 2000.

3. Notes will bear an annual coupon of 4% payable on 28 January, starting on 28 January 1998. Payment for Notes allotted in the tender will be due on 18 July 1997; the amount payable will include 170 days accrued interest.

4. All tenders must be made on the printed application forms available on request from the Bank of England. Completed application forms must be lodged, by hand, at the Bank of England, Customer Settlement Services, Threadneedle Street, London not later than 10.30 a.m., London time, on 15 July 1997.

5. Tenders must be made on a yield basis (calculated on the basis of a month of 30 days and a year of 360 days) rounded to two decimal places. Each application form must state the yield bid and the amount tendered for.

6. Each tender at each yield must be made on a separate application form for a minimum of ECU 500,000 nominal. Tenders above this minimum must be in multiples of ECU 100,000 nominal.

7. Notification will be despatched on the day of the tender to applicants whose tenders have been accepted in whole or in part. For applicants who have requested credit of Notes in global form to their account with ESO, Euroclear or CEDEL, Notes will be credited in the relevant system against payment. For applicants who have requested definitive Notes, Notes will be available for collection at Customer Settlement Services at the Bank of England after 1.30 p.m. on 18 July 1997 provided cleared funds have been credited to the Bank of England's ECU Treasury Notes Account No. 59045828 with Lloyds Bank Pic, Bank Relations, St George's House, PO Box 787, 6-8 Eastcheap, London EC3M 1LL and provided that the Bank of England has received satisfactory evidence of entitle collection. Definitive Notes will be available in amounts of ECU 1,000, ECU 10,000, ECU 100,000, ECU 1,000,000 and ECU 10,000,000 nominal. If any applicant whose tender is accepted has requested definitive Notes, other applicants whose tender has been accepted and who requested Notes in global form may nevertheless be required to accept definitive Notes under the rules and procedures of Euroclear and/or CEDEL. In such event, such definitive Notes will be held by the Bank of England as the specialised depository for Euroclear and/or CEDEL, in such denominations as the Bank of England may determine, for such applicants who requested Notes in global form.

8. Her Majesty's Treasury reserves the right to reject any or part of any tender.

9. The arrangements for the tender are set out in more detail in the Information Memorandum on the UK Government ECU Treasury Note programme issued by the Bank of England on behalf of Her Majesty's Treasury on 9 January 1996 (the "Information Memorandum"), and in supplements to the Information Memorandum. This tender will be subject to the provisions of the Information Memorandum (as supplemented) and to the provisions of this notice.

10. The ECU 50 million of Notes to be allotted directly to the Bank of England for the account of the EEA will be dated as of 28 January 1997 and will be for maturity on 28 January 2000. These Notes will be added to the Bank's holdings of Notes which may be made available through sale and repurchase operations with the market makers listed in the Information Memorandum 11. Copies of the Information Memorandum (and supplements to

it) may be obtained at the Bank of England. UK Government ECU Treasury Notes are issued under the National Loans Act 1968, Bank of England

8 July 1997

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COMMODITIES AND AGRICULTURE

Shortfall forces Bulgaria to import wheat

By Kerin Hope and Theodor Troev

Bulgaria will have to import about 1m tonnes of wheat to cover a shortfall caused by this year's disappointing harvest and worsening structural problems in the farming

The pro-market government elected three months ago has raised prices paid to farmers and has introduced a new 15 per cent tax on exports to prevent a repetition of substantial illegal wheat exports last year.

Mr Ventsislav Vurbanov, agriculture minister, said the wheat har- by Bulgarian middlemen to intimivest was projected at 2.4m tonnes against 1.8m tonnes last year. This

compares with average harvests of collective farms were broken up with the demise of communism.

Hailstorms and torrential rains last month damaged about 32,000 hectares planted with wheat, Mr Vurbanov said. Yields in northwestern Bulgaria, the worst-hit area, were expected to fall by more than 25 per cent.

The floor price paid to farmers has been set at \$133 a tonne. Government officials said that farmers sold wheat last year for an average \$80 a tonne following a campaign date small producers.

The middlemen were employed

large quantities of wheat abroad that was sold at almost double the

purchase price," one official said. In an effort to cover the shortfall. the cash-strapped Socialist government last winter resorted to barter deals, in one case exchanging cultural credit official. "Costs wheat for petroleum products from Neftochim, the state oil refining while aid money arrived too late to rule and if they have spare acre-

The pro-market government has tightened controls on local police and customs operations in order to and exported small quantities to discourage further bullying of producers. Farmers this year ner cent at the autumn sowing, but in 1989.

by several shadowy Bulgarian lack of funds to buy fertiliser and about 5m tonnes before Bulgaria's holding groups which "smuggled cold weather have depleted the farms into small units which were

> prices and the sharp decline of the sharply reduced output. Many new lev [the Bulgarian currency] at the owners of land live in urban areas start of the year, producers had and are not interested in cultivalittle cash for inputs," said an agribe of much use for this harvest."

Under communism, Bulgaria was self-sufficient in wheat production other eastern European countries. Wheat output increased rapidly in reased acreage for wheat by 20 the 1980s, peaking at 5.4m tonnes

But the break-up of collectivised transferred to pre-communist land-"Because of last season's poor owners and their descendants has ting their holdings

In many parts of Bulgaria, subsoared after the autumn planting, sistence farming has become the age, small producers prefer to grow tter-paying crops such as tobacco rather than cereals.

Crop yields have also been affected by reduced use of mineral fertiliser and pesticides, which small private producers cannot afford to buy.

Barrick Gold chief says market turbulence could last for a year

Slide in price of gold halted

MARKETS REPORT

Gold arrested its decline yesterday amid selling of tional Energy Agency which short positions taken out suggested oil stocks would before the US Independence

Day holiday last Friday. of \$327.80 a troy ounce was \$9.80 up on vesterday.

Many decided to take prof- up 11 cents at \$18.30. its on positions taken out before the price was driven report consistently underesdown by the Australian Federal Reserve bank's stated Opec supply. "The announcement on Thursday IEA has tended to have a that it had sold two-thirds of its gold reserves in the past six months.

Mr Andy Smith, precious metals analyst for UBS, said: "There was such a huge move to the short side before Independence Day and not all of those short positions can be convinced that gold's demise is imminent. They are cashing their chips in, causing some rallying in the

The nickel price firmed after early losses on news that the 1.400 workers at Falconbridge's mine in Sudbury, Ontario had voted to give their union a strike mandate to use in contract negotiations with the com-

Nickel closed at \$6,750 per

tonne, down \$12.50 on the

A report by the Internarise sharply unless production by Opec countries fell, The metal's afternoon fix failed to move the price of \$327.80 a troy ounce was Brent crude dramatically. For August delivery it closed

One analyst said the timated demand and oververy bullish outlook," he said. "I don't think the market pays too much attention to it. All this [report] is giving us is the current state of fundamentals."

Copper lost ground to finish down \$36 at \$2,505.50 a tonne, as a large shipment of the metal arrived in Singa-

"That is the second day in a row that we have had a fairly substantial increase in stocks and it looks as if people are a little bit nervous about future shipments from China." said Ms Helen Williamson, a metals analyst for Brandels Brokers. "It's not looking so good and perhaps technically the next major support level is

By Bernard Simon

Growing demand for gold in China, India, Turkey and other emerging markets will more than offset its diminishing role in the international monetary system, according to Mr Peter Munk, chairman of Canada's Barrick Gold.

However, Mr Munk predicted that recent turbulence in the gold market could continue for up to a year as uncertainty persisted over plans by central banks to reduce bullion holdings.

The gold price edged up slightly yesterday to \$320.90 at the afternoon fix in London, from \$318 on Monday. But the price remains well below the 1997 peak of \$363, reached in February.

The latest fall was triggered by news that the Reserve Bank of Australia unloaded 167 tonnes of gold, or two-thirds of its gold reserves, over the past six months. But Mr Munk said the

bank plans than by actual

market was unsettled more

by uncertainty over central



Peter Munk: 'You can't argue with the fact that it's been around since Cleopatra'

gold has gone up spectacularly over the past decade," he said in an interview. "You can't argue with the fact that it's been around since Cleopatra."

yesterday assuring analysts mines will not be financeaand shareholders the looming shake-out in the gold "Despite European dis- mining industry would preshoarding, the market for ent lucrative opportunities

for Barrick and a handful of other strong producers. He predicted supply would steadily contract as financing dried up for junior producers and exploration com-Mr Munk was in New York panies. "Even half-good ble." he said.

> South African and Russian vulnerable. "Weak ones will

Munk eyes opportunities

producers will be absorbed by strong producers." South Africa's Randgold said earlier this week that its Benoni mine would cease operations "as soon as possible" following the latest gold

price slide. According to Mr Munk, "companies which have a couple of billion dollars in unused facilities and who are the lowest cost producers will be in a position to make acquisitions, in a market that needs rationalisa-

Barrick, which operates mines in the US. Canada and Chile, is widely viewed as one of the best-placed producers. It has hedged its entire production for the next three years at an average price of \$420 an ounce.

Mr Munk said Barrick could realise a price of \$360-365 for a decade or more, even if the market price slides to \$280. This could be achieved by rolling over some of its existing hedging contracts before they mature.

"You've got to keep your eyes on the time when commodity prices collapse." he producers would be most said. "For us, this is opportu-

COMMODITIES NEWS DIGEST

Australia's RGC in \$37m Peru buy

RGC, the Australian mining group, plans to spend up to US\$37m to buy the Cerro Corona copper gold project in northern Peru. It announced yesterday it had reached terms for the purchase, subject to due diligence and a confirmatory drilling programme, expected to be completed early next year.

The deposit is located at an altitude of 3,500m in the Andes mountains, 600km north of Lima. The region hosts important metals mines, including the Yanacocha gold

Previous drilling at Cerro Corona identified a resource containing 11,016 tonnes of measured and indicated oxide ore, grading 0.972 grammes a tonne of gold and 0.098 per cent copper, plus 233,167 tonnes of sulphide ore, grading 0.559 grammes a tonne of gold and 0.337 per cent copper.

RGC directors said their development plan for the project envisaged annual average production of about 52,000 tonnes of copper in concentrate and 230,000 oz of gold in concentrate. RGC estimates a mine life of 12 years.

Bruce Jacques, Sydney

OIL STOCKS

IEA sees substantial rises

Projections of world oil demand, and of supply from outside the Organisation of Petroleum Exporting Countries, for the rest of 1997 suggest there will be substantial rises in oil stocks – unless Opec's crude oil output falls significantly, the International Energy Agency said yesterday.

Despite world oil supply outstripping demand over the past three months, an expected stock build-up failed to take place, the IEA said in its monthly oil market report. It appears to have been put off to the second half of the year, when aggregate inventories could well rise above

Total OECD stocks increased by an estimated 74m barrels in the year to June 1997, offsetting much of the 81mbarrel fall between June 1995 and June 1996. The IEA also said the US consumed more oil than expected in the spring, helping to halt a dramatic slide in crude prices. But, with inventories on the rise and Iraq close to resuming exports, the reprieve would be brief.

The IEA revised upwards its forecast of 1997 world oil demand by 100,000 b/d to 73.8m b/d, mainly because of surprisingly strong growth in US consumption.

Futures in Brent blend crude oil, the market beliwether, tumbled 30 per cent on London's International Petroleum Exchange, to a 13-month low of \$17.82 a barrel in mid-June, before bouncing back to nearly \$19 in early July.

Provided that fraq returns to the market as expected under the terms of a UN oil-for-food accord, and that supply from outside the Opec continues to grow, prices will come under further pressure as storage tanks fill.

The absence of Iraqi exports in June cut OPEC output by $580,000 \, \text{b/d}$ to $26.4 \text{m} \, \text{b/d}$ – still well above the IEA's estimate of 25.7m b/d for average demand in 1997 for the cartel's barrels. Once Iraqi production returns to normal. expected later this month or in early August, the pace of the stock building will increase and could push world oil prices into a new lower range, analysts said.

Reuter, London

. . . -

Pg 14 .

GUERNSEY

SE RECOGNISED:

COMMODITIES PRICES

BASE METALS LONDON METAL EXCHANGE (Prices from Amalgamated Metal Trading) ALUMINIUM, 99.7 PURITY (\$ per tonne) Cash arten 6

Previous	1585.5-6.5	1593-94
High/low AM Official	1545-45.5	1583/1565 1571-72
Kerb close	(Jacoba)	1585-6
Open Int.	261,410	-555
Total daily turnover	-	
E ALUMINIUM A	LLOY (5 per to	nne)
Close	1402-7	1432-4
Previous	1400-10	1430-35
High/low AM Official	1405-10	1437/1432 1432-35
Karb close	1403-10	1430-35
Open int.	5,646	
Total daily tumover	1,419	
LEAD (\$ par tor	ine)	
Close	635.5-6.5	648.5-9.5
Previous	645.5-46.5	656-57
High/low AM Official	638-38.5	654/649 651-51,5
Kerb close	330 34.5	649-50
Open int.	36,300	
Total daily turnover	8,765	
NICKEL (5 per l	torine)	
Close	6745-55	6860-70
Previous Hartylow	6760-65	6875-80 8930/6840
AM Official	6715-25	6830-35
Kerb close		6930-40
Open int.	52,087 24,910	
Total daily turnover		
		
Ciose Previous	5470-80 5510-20	5525-30 5560-70
High/low		5540/5530
AM Official	5485-90	5535-40
Kerb close Open int.	13.796	5535-45
Total daily turnover	3.005	
# ZINC, special h	igh grade (S p	er tonne)
Ciose	1436.5-7.5	1449-50
Previous	1450-51	1463-64
High/low AM Official	1442 1441-42	1463/1456 1453-54
Kerb close	1401-02	1459-60
Open Int.	99,985	
Total daily turnover	34,471	_
COPPER, grade	A (S per tonn	
Clase	2504-7	2370-71
Previous High/fow	2540-43 2527/2525	2401-02 2385/2380
AM Official	2526.5-27.5	2382-83
Kerb close		2386-8

IN HIGH GRADE COPPER (COME) Sett Dey's price change High Low Vel 107.40 -4.15 111.80 107.30 822 6,432 105.05 -4.50 110.10 104.50 4.172 24.051 103.55 -4.30 108.00 104.00 50 1.284 103.15 -4.40 107.80 102.30 13 1.215 102.80 -3.90 107.10 102.70 378 6.324

154,046 60,095

III LIME AM Official E/S rate: 1.6933

LME Closing 2/\$ rate: 1.6865

Suct 1,685 3 miles 1,6833 6 miles 1,6771 9 miles 1,6718

PRECIOUS METALS ■ LONDON BULLION MARKET (Prices supplied by N M Rothicchild

317.60-318.00 187.818 465.082 189.935 489.491 Day's High Day's Low 322 40-322 70 317,40-317.80 e 318,70-319.20

2 months Silver Fix Spot 3 months 429.60

MYSHEX (42,000 US gails., c/US gails.) 55.45 +0.49 56.45 58.10 55.70 +0.40 55.70 55.40 55.60 +0.58 55.60 55.15 254.35 258.25 6 months 266.05 444.80 Gold Color \$ price

Precious Metals continued ■ GOLD COMEX (100 Tray az.; \$/tray az.)

ᄺ	320.2	+21	_	_	56,992	_			
Acc	321.0	+20	323.4	318.1	56,992	113.9k			
Oct	322.8	+1.7	325.5	320.5	2,918	10,080			
Dec	324.6	+1.6	327.5	322.4	6,013	33,881			
Feb	327.0	+1.6	329.5	324.4	376	9,375			
Aar	329.1	+1.6	330.1	330.1	30	4.862			
Total		_			67.952	213.421			
PLATINUM NYMEX (50 Troy oz.; S/troy oz.)									
Jed .	403.5	-32	408.0	404.3	103	1.057			
Oct	386.5								
Jan	381.5		389.0			1,855			
Asc	381.5		388.0			143			
Total					2613	13,758			
■ PA	LLADIUI	I NYM	EX (100) Troy o	-	-			
Sen	163.75	_8 60	166 50	162 75	./20	E 250			
Dac	158.75								
Jun	158.25			130.00	72				
Total	130.23	~2.00	_	-	470				
			~~~	•					
34	VER CO	MEX (3)		702;0	THE TO	1024			
Jul	430.0	+5.1	435.0	424.5	239	397			
Sep	433.5	+5.0	438.0	417.5	35,321	63,723			
Dec	439.8	+4.8	444,5	432.0	2,968	14,696			
Jan .	441.6	+48	-	-	_	18			
Har	445 D	+4.8	448.5	438.0	355	9,428			
May	449.9	+4.8	457.0	448.0	15	2,863			
Total					39,986	97,729			

**ENERGY** 19.71 +0.19 19.78 19.45 33.990 87.230 19.90 +0.09 19.92 19.75 3,432 42,535

19.94 +0.10 19.94 19.84 2.136 20,159 72,771 400,583 E CRUDE OIL IPE (S/barrel) 18.18 8.178 57,133 SI HEATING CIL IMMEX (42,000 US gats; c1US gats.) +0.62 53.40 52.65 9.299 42.313 51.90 +0.45 51.90 53.35 2.174 22.114 54.80 +0.50 54.80 54.30 1.757 14.856 +0.45 55.85 55.20 1.757 14.856 56.55 +0.30 56.55 58.10 1.234 14,826 56.85 +0.30 57.00 56.55 704 13,118

17,450 146,462 ■ GAS OIL PE (\$/tomos) 162.75 +1.50 163.75 162.50 7,598 10,347 163.50 +1.25 164.50 163.25 (6.07) 71.352 165.50 +1.00 166.25 165.25 853 6.526 863 6.526 170.00 +0.75 160.25 165.55 242 7.443 170.00 +0.75 170.25 169.75 319 4,776 171.50 +0.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.50 40.75 171.75 171.75 171.75 171.75 171.75 171.75 171.75 171.75 171.75 171.75 171.75 171.75 171.75 171.75 171.75 171.75 15.853 74.400 B NATURAL GAS KYMEX (10,000 mm8gr.; \$78668a.) 2125 +0.057 2130 2051 12078 41 941

2140 -0.058 2140 2070 2371 21,492 2140 -0.058 2270 2070 2371 21,492 2270 -0.038 2270 2220 935 11,312 2405 -0.033 2405 2385 645 14,804 2.270 +0.036 2.270 2.220 935 11.312 2.405 +0.033 2.405 2.385 645 14,804 2.430 +0.068 2.445 2.400 1.030 14,639 wileaded gasoline

58.80 +0.86 58.90 57.80 8,660 36,562 57.80 +0.59 57.85 57.15 2,624 11,584 55.50 +0.58 55.60 55.15 141 5.658 55.55 +0.28 55.60 55.30 105 3.784 GRAINS AND OIL SEEDS WHEAT LIFFE (100 tonness, E per tonne)

1,967 983 578 7,694 85.25 -0.90 85.50 85.15 87.25 --0.90 87.50 87.00 89.25 --0.90 89.50 89.00 ■ WHEAT CST (5,000bu min; cents/60b bushel) +3 319.50 313.00 1,817 3,516 +3 328.50 321.00 9,579 41,265 324.75 +3 328.50 321.00 8.579 41,265 339.00 +3.75 342.25 334.75 4.803 32.335 348.00 +3.75 350.00 345.00 1,255 5,315 348.00 +3.5 351.50 348.50 191 578 346.75 +1.75 350.00 345.00 242 2,813 17,899 85,943 MAIZE CBT (5,000 bu min; cents/56to bushel) 243.25 +2.75 246.50 240.00 9.401 19.996 229.75 +0.5 234.00 228.25 14.082 82,199 229.75 +0.5 235.00 228.75 41,427149.823 238.00 +0.5 243.00 237.25 3,564 25,388 243.50 - 248.50 243.50 1,137 3,824 247.50 +0.5 251.75 246.50 1,293 8,036 71,718 274,250

BARLEY LIFFE (100 tonnes; £ per torine) 77.50 -0.25 - 32 78.50 -0.75 78.60 79.25 25 1,111 81.50 -0.75 81.25 81.25 10 83.50 -0.75 83.60 83.60 1 -SOYABEANS CET (5,00000 min; cents/50th bushel) 768.00 +35.25 769.00 732.75 3,813 7,232 722.00 +25 726.00 582.00 15/43 33,713 (22.772.00 +25 726.00 582.00 15/43 33,713 (22.801 582.50 +14 635.00 544.50 1,885 12.801 583.75 +925 605.00 587.00 2.583 12.912 607.25 +9.75 612.50 587.00 823 3,244 SOYABEAN OIL CET (60,000lbs: cents/fb) 22.15 +0.31 22.15 22.00 1,482 3,411 22.22 +0.26 22.25 21.95 5,560 26,386 22.34 +0.24 22.36 22.10 824 14,165 22.36 +0.26 22.40 22.20 1,399 15,916 22.41 +0.28 22.44 22.06 3,629 42,319 22.51 +0.31 22.57 22.48

SOYABEAN MEAL CET (100 tons; \$/ton) 251.5 +8 252.0 242.4 3,517 8,535 253.8 +7.4 235.9 225.5 8,881 25,232 213.9 +5.2 216.0 209.0 2,725 17,155 189.5 +2.8 202.5 198.5 2,318 14,785 181.8 +2.8 194.8 194.5 5,537 38,713 190.8 +2.3 193.5 188.5 559 4,201 ■ POTATOES LIFFE (20 tonnes; € per tonne) FREIGHT (BIFFEX) LIFFE \$10/Index point) 1229 +19 1300 1322 45 1,251 1226 +5 1290 1255 53 610 1420 +5 1420 1415 77 953 1425 - 1425 1425 11 132

FUTURES DATA

Minor metals European free market, from Metal Bulletin Europeen free martest, from Metal Bulletin, 5 per lb in warehouse, unless otherwise stated (last week's in brackets, where changed). Antimony: 99,65%, 5 per tonne, 1,970-2,050 (1,980-2,080). Eismartis: min. 99,99%, tornie lots 3,68-3,85 (3,70-3,85). Cadmisme min. 99,95%, cente a pound, 50,00-60,00. Cobalit: MB tree market, min. 99,89%, 22,00-23,50; min. 99,39%, 19,00-13,80 (18,85-19,60). Mercasty: min. 99,89%, 5 per 76 lb ftask, 150-160. Molyb-densum: drummed molytodic code, 4,50denume du trans, 132-103, enclyo-denume du transed molyo-den code, 4.50-4.60. Seleniume min 99.5%, 1.90-2.90. Tungster over standard min, 55%, 8 per torne unit (10kg) WO, cif. 45-55. Vanadiame min. 98%, CIF, 3.90-3.98 (3.90-3.95). Uraniume Nuesco unrestricted

■ COCOA LIFFE (10 tonnes; 9/tonne) III LIVE CATTLE CME (40,00085s; cents/lbs) 1081 1094 1106 +4 1080 +5 1079 +4 1100 389 45,152 19 19,268 25 5,804 ■ COCOA CSCE (10 ton

+20 1545 +20 1588 +17 1837 +20 1665 +20 1658 +20 1675 1495 14 62 1545 4,429 33,579 1599 926 22,016 1630 91 21,781 1637 67 10,043 ■ COCOA (ICCO) (SDR's/tonne) Price 1212.80 Prov. 629 1214.89 COFFEE LIFFE (5 tonnes; \$/tonne)

+5 1800 1747 221 1,548 +8 1822 1762 2,235 24,411 +5 1800 1750 744 12,637 +5 1745 1715 359 4,148 - 1712 1696 75 670 1730 COFFEE 'C' CSCE (37,500bs; cents/fbs) 191.50 +8.25 191.50 187.00 108 550 171.65 +5.95 173.00 185.00 3,200 19,832 155.35 +3.50 157.00 151.75 1,385 146.75 +3.00 146.00 144.50 198 142.75 +2.25 141.00 142.50 20 140.75 +2.50 - 136.50 20 199 2,420 20 918 20 261 4,909 20,419 III COFFEE (ICO) (US cents/pound)

___ 143.35 WHITE SUGAR LIFFE (50 tonnes; \$/tonne) 319.1 - 319.4 318.0 2.83 8.291 314.5 -1.0 315.2 314.1 867 8.352 313.5 -0.9 314.0 312.3 127 4.294 315.4 -0.2 316.2 315.4 136 4.312 315.1 -0.4 314.0 314.0 - 956 312.8 -0.3 315.0 314.5 10 848 2,581 27,882 SUGAR '11' CSCE (112,000lbs; cents/fbs) 11.06 - 11.12 11.05 5.993 93.812 11.21 - 11.26 11.20 2.063 42.047 17.11 +0.01 11.46 11.11 531 9.880 11.03 +0.07 11.66 11.02 1.09 4.286 10.94 +0.01 10.96 10.95 33 1.245 10.91 +0.01 10.95 10.95 32 684

E COTTON NYCE (50,000bs; cente/los) 71.15 +0.15 71.50 71.60 78 96 73.70 +0.46 74.20 73.30 3.010 11.584 74.16 +0.41 74.50 73.8030,161 43,818 75.43 +0.43 75.80 75.10 3,558 7,797 76.15 +0.40 78.51 76.90 750 1,788 76.55 +0.25 76.60 76.50 230 1,087 E ORANGE JUKCE NYCE (15,000/bs; cents/fbs) 74.55 -0.50 75.50 74.00 165 599 75.25 -1.10 76.35 74.40 1,545 19.638 78.10 -1.05 78.15 77.50 423 8,524

Oct Mar May Jul Get

80.90 -1,15 82.10 80.60 106 2,580 80.90 -1,20 85.00 83.50 17 1,642 88.70 -1,10 87.70 86.75 - 320 2388 31,317 VOLUME DATA Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT. NYCE, CME, CSCE and IPE Coude Oil are one day in arrears, Volume & Open Interest INDICES E Reuters (Base: 18/9/31 = 100)

Jul 8 Jul 7 month ago year ago 1897.3 1908.6 2015.6 1998.3 M CRB Futures (Base: 1967 = 100) E GSCI Spot (Base: 1970 = 100) Jul 7 181,15 Jul 3 185.32 188,80 207,57 LINE WAR -3.150 58,140 133,350 117,125 63,388 419,800

62,925 -0.600 61,400 62,800 6,354 41,624 98,875 -0.250 87,875 66,800 1,878 25,191 71.750 - 71.850 71.425 354 73.725 -0.025 73.750 73.450 168 69.900 -0.125 70.150 69.900

MEAT AND LIVESTOCK

79.850 -0.250 80.425 79.575 4.808 73.425 +0.325 73.650 72.650 1,707 70.000 -0.250 70.000 69.700 601 68.825 +0.050 68.850 68.850 191 64.575 +0.050 64.600 64.400 28 FORK BELLIES CME (40,000lbs; cents/lbs)

E ALUMINIUM 96 68 45 ■ COPPE 13 43 99 123 81 47 E COPPEE LIFFE

■ CRUDE OIL FOB (per barrel)

\$193-195 Heavy Fuel Oil Naphtha Jet fuel \$79-81 \$172-174 \$178-180 9.20-8.40 9.270

Gold (per troy cz) Silver (per troy cz) Platinum (per troy cz.) 435.00c -13 \$409.00 Palladium (per troy oz.) \$176.00 Copper Lead (US prod.) Tin (Kusia Lumpur) Tin (New York) 13.76r 258.5 Cattle (five weight) Sheep (five weight) Pigs (live weight): Lon. day suger (rew) Lon. day suger (wte) Berley (Eng. feed) Maize (US NoS Yellow) \$323.00 Unq 2108.00 Wheat (US Dark North

Coconus Oil (Philips Paim Oil (Maley.) S Copra (Philips Soyabaana (US) Wooltops (54s Super) 421p JOTTER PAD

Aug 78.725 -0.450 80.250 77.800 635 Aug 78.500 +0.075 79.800 77.500 1,527 Feb 70.350 +0.575 71.000 69.500 142 Mair 68.900 +0.900 69.700 69.900 8 Jul 73.500 - - 3 Total 2,368 LONDON TRADED OPTIONS Strike crice \$ torne -- Calls --- -- Puts ---

72 122 186

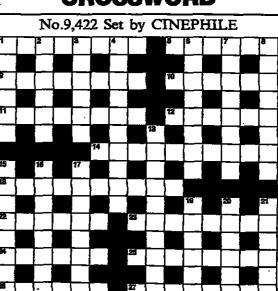
LONDON SPOT MARKETS \$16,96-7.18 +0.225

-0.18

-4.00 +2.48 Rubber (Aug)♥ Rubber (Sep)♥ Rubber (KL RSS No1)

\$410.0v

#### CROSSWORD



**ACROSS** 1 Avoid paying for the platypus (8) One of two zodiacal signs is right in the theme (6) Table on dish shows pastel shades in hell (8)

10 Support for the establishment will be a breakthrough (6) 11 Poet with a fondness for 12 In industrial buildings one must be flexible (6) 14 One who steals pets? (3,7)

18 Party with the Great Brit-ish Isles copper: Italian food for friend? (3,7) 22 All square without love game (6) Reasonably good piece of theatre? (4,4) 24 A service for a model Pales.

tinian (6) 25 Smart cow contrived to show lawn's aerated (8) 26 Beheaded having made a will: this is what's left (6) 27 Agreeable way to see confrontation? (3,2,3)

DOWN 1 Small date (fruit) marked with spots (6) Separate stick (6) 3 Only just born, first to trust (6)

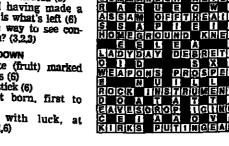
6 Back up - on your head be it - includes unhealthy banter (8) 7 Piano or other piece of furpiture, quite light (8) 8 Turn into new terrace to find animal (8)

13 Change boy to girl - a must (10) 15 An assignation including half the actors' union is enough (8)
16 I say Yes, perhaps, circum-scribing No and Don't

Know? (8) 17 Princess's characteristic to be unable to concentrate? 19 Ready on one side? (6) 20 In the isle a zero rating shows corruption (6)

shrub (6)

Solution 9,421



FINANCIAL TIMES WEDNESDAY JULY 9 1997 **MACHINE CO.** ustralia's RC

int finite . .

77, 14 (2013) V

Heart Land والمناب والمناب والمناب

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Andready are as a second mang it is a

The Marie State of the State of A Service Control

Not the great of the control 18: <u>4.</u> 

ن عسرون

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ाळा प्रस्थि च्यू ७

**開稿 伊金松** 

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17.0   1.25   20.0   1.25   20.0   1.25   20.0   1.25   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0	Missosistic International List
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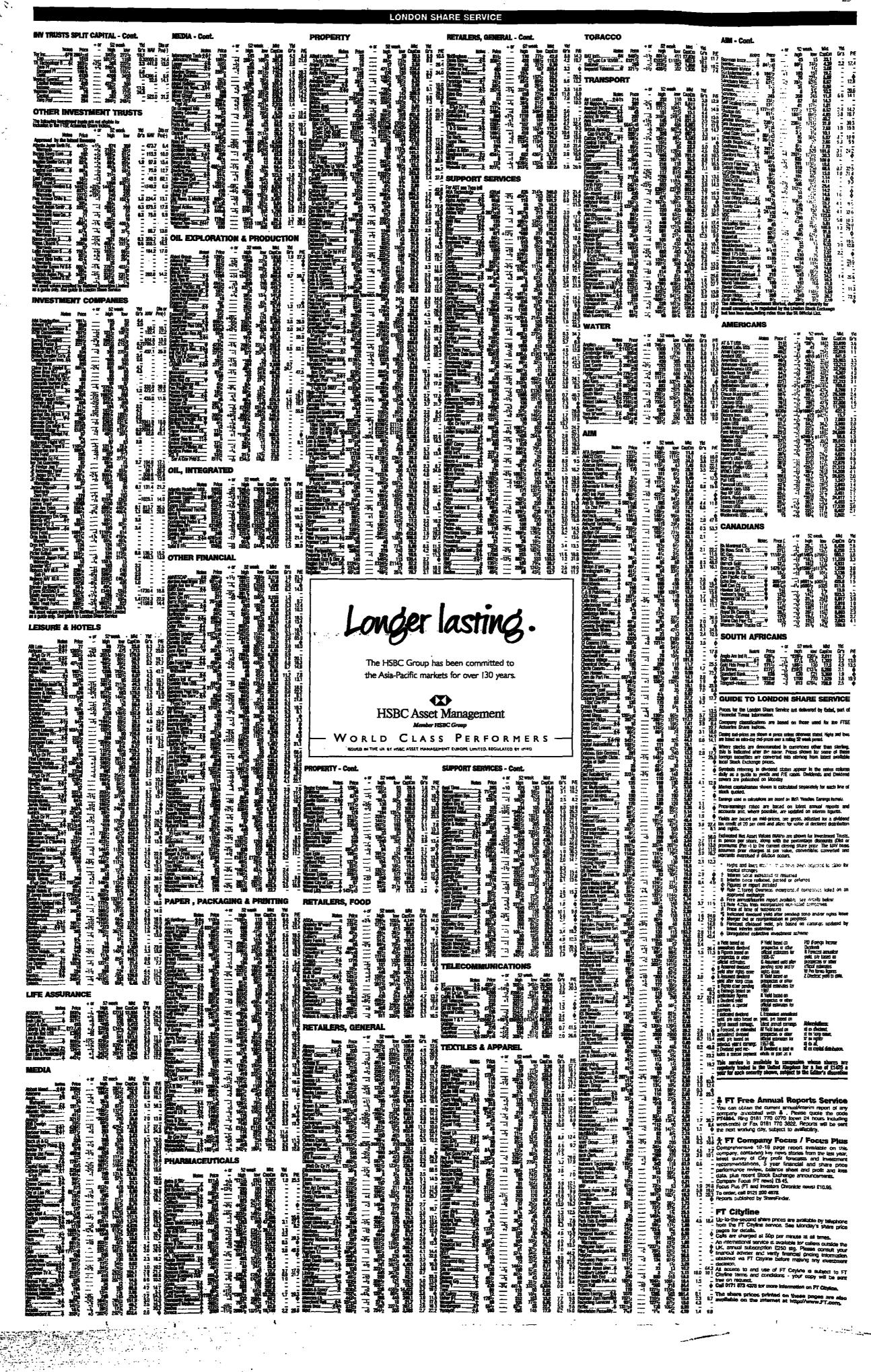
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#### LONDON STOCK EXCHANGE

### Rate rise nerves weaken market confidence

MARKET REPORT

By Steve Thompson. **UK Stock Market Editor** 

The London equity market's preand post-budget confidence was attacked on a number of fronts

Sterling continued its upward move on the prospects of a rate rise on Thursday, following the Monetary Policy Committee meeting. Adding to the general discomfort in the market was a sharp sell-off in Woolwich shares, which threatened to dip below the 300p mark, having traded in excess of 370p on Monday, the stock's debut day.

"A 20 per cent slide in a demuthe small investors' confidence," said a salesman at one big bro-

The FTSE 100 index, which had to 2,217.3. ended Budget week sitting through the session. It closed a dismal showing. hefty 52.2 lower at 4,758.5. having bottomed out at 4.751,9 just before the US markets opened.

The index has now fallen 73.2, three sessions.

The market's pain was not confined to the leaders either, with for the market was Wall Street's

trading day has done nothing for FTSE 250 just hung on to the session. 4,400 mark, finishing the day a

proudly above the 4,800 level, suf- in excess of consensus forecasts ing back to finish 37 points lower. fered its third successive decline were said by dealers to have been Yesterday saw the Dow stand scenarios. with selling pressure building up the main reason for the market's over 50 points higher as London

A headline increase of 0.4 per or 1.5 per cent, during the last a UK interest rate rise tomorrow, Prominent among these were emerging inflationary pressures. when the MPC meeting finishes. One of the few saving graces

the second-liners and small caps positive opening yesterday, after ers was a fresh wave of profit tualisation stock on its second given a severe buffeting. The a worrying end to its previous warnings from Dalgety, Molins

> On Monday, the Dow Jones net 26.1 off at 4,400.8, while the Industrial Average looked well sluggish performance, the head FTSE SmallCap index dipped 7.1 set to launch an attack on the of sales at one big European 8,000 level, getting to within 18 securities house said there were Inflation figures for June well points of that figure before slid-bearish arguments being put for-

> cent in inflation last month, and another spate of currency- to inflation policy. A rise of 25 a 0.3 per cent increase in the core inspired profits downgrades basis points, he continued, could figure, turned up the pressure for across the market's leaders. be seen as not enough to cap RMC, Pearson, Reed, Reuters, Finally, a 50 basis points increase BT, SmithKline and Zeneca. More worrying for fund manag-

> > exploit strong research and

development and marketing

The most notable move-

ment among food stocks was

the decline of 39 to 2221/sp by

Dalgety after it unveiled its second profits warning in

two months and a huge rise

in the cost of restructuring

Mr Carl Short at SoeGen

said: "We are beginning to

and I would be surprised if

we have any more serious

problems. The question now

He said while Dalgety is

of some of its businesses.

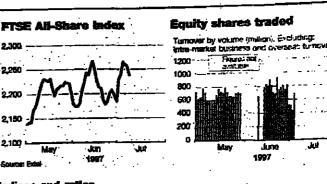
capabilities."

its petfood side.

and Renishaw.

Commenting on the market's ward for all three interest rate

If rates are left unchanged, he said, the MPC would be viewed One of the day's features was as lacking terth in its approach might be seen as implying no confidence in the new chancellor.



ces and reti	05		•		
100 250 350 AB-Share AI-Share yield	4758.5 4400.8 2285.0 2236.02 3.47	-52.2 -26.1 -23.0 -21.40 3.44	FT 30 FTSE Non-Pins p/e FTSE 100 Fut Sep 10 yr Gilt yreld Long gilt/equity yid n	3024.5 18.84 4780.0 7.08 atto 2.04	-27 19.0 -54 7.0 2.0
_	_				_

#### Retallers: Food ..... Textiles & Apparel Oil: Integrated ... Oil Exploration Mineral Extraction .

### earners hit

By Martin Brice and Peter John

Exporters suffered a series of Brothers taking aim this sector down with it.

for this year from £235m to stance from "add" to "buy" Mr Charles Armitage at Lehman said that the company, along with most others in Leicester was steady at the sector, would suffer from the effect of translating overseas earnings into the strong pound, rather than a decline

manufacturers in its bigger per cent to 5 per cent. markets. Lehman thinks the shares could reach 530p this

IMI lost 14 to 2861/sp after the pound would remain headed the list of Footsie risstrong into 1998.

profit forecast for next year to takeovers. Lasmo's chief down from £160m to £149m, executive warned the chana reduction of 7 per cent, cellor of the exchequer that and for 1998 from £176m to the abolition in the Budget £164m, also down 7 per cent. of foreign income dividends Furthermore, Lehman low- would put at risk "the very ered its price target for this independence of Lasmo and year from 440p to 410p.

ionosoheric valuation of the cess". The shares ended 10 Woolwich was reflected by stronger at 277150.

INDEX TRUST

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New York, Wall Street 60 London, Victoria Embankment 60

Brussels, Avenue des Arts 35

DAEHAN BLUE-CHIP

**International Depositary Receipts** 

**Evidencing Beneficial Certificates** 

Notice is hereby given to the Unitholders that Daehan

on or after July 25, 1997 in the Republic of Korea.

Investment Trust Co., Ltd. (the "Manager") has declared a distribution of Won 307,000 per IDR of 1,000 Units payable

Payments of coupons no. 4 of the International Depositary

The amount of dollars shall be the net proceeds of the sale

of the Won amount to an exchange bank in the Republic of

day of remittance by the Manager, and will be distributed to

entitlements after deduction of all taxes and charges of the

Holders residing in a country having a double taxation

treaty with the Republic of Korea may obtain payment of their coupons at a lower rate of the Korean non-resident

withholding tax, on condition that they furnish to either the Depositary or through one of the designated sub-paying

agents a certificate showing their residence together with a

passport for individuals. Those documents are required by

the National Tax Administration of Korea as evidence of residence and without them the full rate of 27.50 pct Korean

Any distribution unclaimed by the holder shall be returned

to the trust at the expiration of five years from the date on

Depositary: Morgan Guaranty Trust Company of New York Avenue des Arts 35, 1040 Brussels

non-resident withholding tax will be retained.

which this distribution first became payable.

copy of the Certificate of Incorporation or a copy of the

Korea at the rate quoted by Korea Exchange Bank on the

the Unitholders in proportion to their respective

Receipts will be made on or after August 1, 1997 in US dollars at one of the following offices of Morgan Guaranty

Overseas the poor showing at the first auction of shares and a near hand, slipped 51/2 to 6991/ap. an unparalleled ability to dend at 6.5p. It has discov-10 per cent tumble in the share price.

The average price paid was 315p a share. More sig- further oil price weakness nificantly, the heaviest bid- and Enterprise's valuation. ding was at 305p with 16 bids, representing 28.8m

And even 305p is considered to be well above the range of analysts' fair value downgrades, with engineer- calculations, currently 250p-

Abbey National dropped 31 to 845 ap despite a recomclose at 456%p after the broker downgraded its forecast burg. The broker moved its £228m, although dividend on the basis that the shares forecasts remain unchanged. are now cheap relative to the

Meanwhile, Alliance & 61214p while Halifax dipped 8 to 7611/ap. And Royal Bank of industry for two reasons: a ing, although it plans to Scotland shed 61/2 to 6151/ap even though Tiger Management, a US hedge fund. has TI generally has domestic increased its stake from 4

#### Lasmo rises

Lasmo, the oil exploration FT 30 hourly cha ers as the company high-The US broker took its lighted its own vulnerability all British companies which Nervousness about the have had international suc-

Merrill Lynch has reiterated fears over the potential for

Shell Transport dropped 17 to 426%p, partly in reaction to a realisation that since early April the shares had leapt by 30 per cent. Glaxo Wellcome avoided

weakness in the market and ing-related shares again in 270p. Woolwich slid 33 to sector as investors reacted to the firing line, and Lehman 301p and took the rest of the a punchy recommendation get to the bottom of things from JP Morgan. The shares were up for

most of the day and only eased back in the last few is whether the group's value minutes of trading to close a can be optimised by the sale penny shy at £13.271/2. The US broker started offi-

cial coverage of Glaxo with a worth about £650m, the pet buy stance and said: "We food side could be worth that believe [it] will become a amount on its own. champion of the international pharmaceuticals after it issued a profits warn-

	Jul 8	Jul 7	<u>Jul</u> 4	Jul 3	Jul 2	Yr ago	"High	Low.
FT 30	30245	3051.7	3050.5	3082.0	3056.6	2755.8	3077.4	2668.8
Ord. day, yield	3.64	3.61	3 61	3.58	3.61	4.05	4.22	3.56
P/E ratio net	18.25	18.41	18,41	18.53	18.39	16.30	18.64	15.80
P/E ratio nd	18.06	18.22	18.22	18.34	18.20	16.20	18.45	15.71

Lehman took the view that and production company, Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low 3047.9 3040.0 3041.1 3042.6 3041.5 3031.0 3025.8 3029.0 3027.2 3048.9 3019.9 Jul 8 Jul 7 Jul 4 Jul 3 Jul 2 Yrago 51,896 56,382 58,069 58,417 52,454 29,123 - NA 1643.7 2349.0 1563.5 1623.5 - NA 51,586 46,938 33,261 35,188 - NA 786.4 689.4 416.8 576.0 SEAC) bargains
Equity turnover (£m)†
Equity bargains†
Shares traded (mi)†
†Excluding nino-market on

	■ London m	arket d	lata			
	Rises and falls"		52 Week highs a	and lows	LIFFE Equity opt	lons
•	Total Rises	386	Total Highs	80	Total contracts	42,002
•	Total Falls	1.066	Total Lows	162	Calls	19,706
}	Same	1,614	i		Puts	22,296

Enterprise, on the other strong product pipeline and maintain the interim diviered "accounting irregularitles" in its US side and faces restructuring charges in Bra-

> Among transport stocks, British Airways gave up 6 to 673p on continuing fears of the effect of the industrial unrest. Traders estimate the strike is taking about £10m off the company's profits every day, as well as eroding brand lovalty.

Fears over the effect of the strike spread to BAA which fell 15 to 564%p ahead of traffic figures due out tomorrow. investors are said to be concerned that the company could suffer a drop in traffic

switch from BA flights to overseas airlines and so change planes at foreign Molins shed 271/2 to 4711/2p rather than UK airports. Still in transport, P&O continued its uneven ride and rose 21/4 to 615p after falling a similar amount the

> day before. Investors are said to be focusing on the delayed announcement by the UK government of the proposed merger between P&O and Stena, although one trader said: "I think in principle they will allow the thing to go through but working out the detail is taking longer than everyone thought."

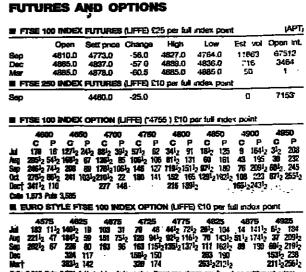
Burton Group put on 10% to 125¼p as analysts applauded its announcement that it would demerge its Debenhams subsidiary and seek a separate listing for the business.

Elsewhere in retailing, the food-related stocks advanced as investors turned away from overseas earnings and put their faith in UK earners that would be largely unaffected by any interest rate rise. Among the gainers were Asda, up 2% to 137%p; Safeway, up 71/2 to 375p; J and Tesco, up 8 at 408½p.

long-awaited results of the strategic review unveiled yesterday by GEC led to the shares shedding 24% to 3530 in volume of 21m to make it the most heavily traded FTSE 100 stock. It was also Footsie's worst performer.

The company said it was to move away from a culture based on joint ventures with foreign partners and towards a more focused group, managed internally.

Reuters International fell 12% to 591%p and Reed International 8% to 575p. Pearson drifted 2 to 7051/sp although there was some support from Panmure Gordon, which pointed out that the stock was at the bottom if overseas passengers of a 700p to 800p trading



TRADING VOLUME

**LONDON RECENT ISSUES: EQUITIES** Issue Armt Mikt. price paid cap Net Div. Grs. P/E +/- div. cov. yid. net p up (£m.) High Low Stock - - - 205 

RIGH Issue price	ITS OF Amount		199	7		Closing	
p	up	date	High	Low	Stock	price p	+01
200	NE	16/7	24 ¹ 2pm	7 ¹ 2pm	Senchmerk Group	15 ¹ 2001	
2	NEI	21/7	1 ¹ 20m	3.pm	Dragon Oil	100	
20	NB	28/7	27 ¹ 2pm	24pm	Mackie Inti	9pm	
17.5	NE	22/7	1 4pm	4DM	Marylebone Wrek	3 ₄ pm	
1	NII	15/7	12pm	ALC: N	Milwell Hidos	-com	
75	NBJ	11/7	7 ¹ 200	5pm	Weterfall Hidgs	5 ¹ 2pm	

FTSE GOLD MINES INDEX July % chg July Year Gross div 7 on day 4 ago yield % Gold Mines Index (31) 1270.14 -4.9 1335.44 2087.73 2.45 2130.03 1270.14

1330,00 -52 1402.79 2794.81 1414.42 -6.5 1512.06 2330.68 1244.23 -4.5 1303.25 1855.77 21.36 2917.88 1330.00 16.17 2455.10 1414.42 64.69 1884.08 1244.23

#### Koninklijke Hoogovens Koninklijke Hoogovens N.V. (established at IJmuiden, The Netherlands) NLG 375,000,000

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> Agent: Kredietbank N.V.



(KREDIETBANK) June, 1997

Japan

NIPPON MEAT PACKERS, INC. <u>CDRs</u>

The undersigned announces that as from July 18, 1997 at Kas-Associatie N.V and Krediet Bank S.A., Luxembourgeoise in Luxembourg drv.cp.no. 25 (accompanied by an "Affidavit") of the CDRs Nippon Meat Packers Inc., will be payable with USS 11.95 per CDR, repr. 100 shs and offi US\$ 119.50 per CDR, repr. 1,000 shs.

(div per rec-date 31 03.97; gross Yen 16. = per Sh.) after deduction of 15% Japanese tax = Yen 240.00 = US\$ 2.10 per CDR, repr. 100 she and Yen 2,400 = US\$ 21 00 per CDR, repr. 1,000 shs. Without an Affidavit 20% Japanese tax (Yen 320.- - US\$ 2.81 per CDR. repr. 100. shs and Yen 3,200.- = US\$ 28.10 per CDR, repr. 1.000 shs.)

Atter 30.09.97 the dividend will only be paid under deduction of 20% Japanese tax with resp. US\$ 11.24; US\$ 112.40, repr. resp. 100 and 1.000 shs., in accordance with the Japanese tax regulations. Amsterdam, July 4, 1997

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Sainsbury, up 8½ to 388p; Copyright, FTSE International Limited number of companies. Basis US Dollars. Disappointment at the FTSE Actuaries Share Indices Div. Net yield% cover Year Jul 7 Jul 4 Jul 3 ago 4758.5 -1.1 4810.7 4812.8 4831.7 3752.3 3.43 1.63 17.87 86.85 2030.34 4400.8 -0.6 4426.9 4453.0 4476.5 4396.8 3.92 1.32 18.39 96.57 1844.63 2285.0 -1.0 2308.0 2811.3 2320.9 1886.5 3.50 1.56 18.32 42.94 1992.12 2286.1 -1.0 2308.4 2311.8 2321.3 - 3.52 1.57 18.09 10.96 1021.76 2231.4 -1.2 2259.1 2295.2 2274.8 1804.3 4.69 1.41 15.11 51.46 1849.03 2344.9 -0.8 2363.7 2364.7 2374.2 1975.9 2.49 1.80 22.31 33.86 1872.28 217.28 -0.3 2224.38 2226.9 2277.9 2168.78 230 1.39 2251 38.30 1872.28 217.28 -0.3 2224.38 2266.2 2277.9 2168.78 230 1.39 2251 38.30 1872.28 217.27 -0.4 2196.05 2198.22 2189.38 2171.77 3.46 1.46 19.84 42.80 1875.91 2336.02 -0.9 2257.42 2260.61 2269.35 1869.19 3.47 1.55 18.58 41.91 1878.67 2235.86 -1.0 2257.59 2260.68 2269.73 - 3.52 1.56 18.19 10.96 1017.59 1875.95 FTSE 100 FTSE 250 FTSE 250 ex IT FTSE 350 FTSE 350 ex IT FTSE 350 Higher Yield FTSE 350 Lower Yield FTSE SmallCap
FTSE SmallCap ex IT
FTSE All-Share
FTSE All-Share ex IT **■ FTSE** Actuari Istry Sectors Dey's Year Div. Not P/E Xd adj. Total Jul 8 chge% Jul 7 Jul 4 Jul 3 ago yield% cover natio ytd Return -1.7 4688.34 4660.51 4699.79 3551.41 3.31 1.81 18.75 85.79 2082.56 -1.1 4270.51 4347.63 4362.56 4218.59 3.73 1.91 14.08 104.00 1291.52 -2.1 4925.91 4874.73 4914.48 3638.22 3.46 1.56 18.54 90.43 2219.30 40.9 3770.96 3790.79 3855.46 2470.30 1.52 1.77 37.09 38.85 2331.96 10 MINERAL EXTRACTION(20) 12 Extractive Industries(5) 15 Oil, integrated(3) 16 Oil Exploration & Prod(12) 20 GEN INDUSTRIALS(255) 21 Building & Construction(36) 22 Building Matis & Merchs(30)

-1.3 1867.44 1872.67 1898.16 2018.87 4.37 1.51 15.13 40.37 1052.07 -1.0 1355.39 1374.75 1983.03 1183.77 3.31 1.57 19.31 25.35 1167.83 -1.3 1767.40 1788.36 1821.22 1891.01 4.56 2.26 8.69 41.89 932.19 -0.4 2354.94 2351.34 2375.40 2426.03 4.51 1.18 18.79 59.10 1168.02 40.1 1288.44 1280.54 1300.80 1542.03 5.77 1.58 10.98 38.47 765.45 4.2078.54 2097.44 2124.22 2314.21 4.06 1.27 18.33 17.22 1084.17 -1.5 2438.39 2431.06 2449.96 2444.30 3.57 1.82 15.38 46.55 1512.04 -0.6 2702.87 2674.73 2784.32 2897.82 3.82 \$\div \frac{1}{2} \div \frac 24 Diversified Inclustrials(15) 25 Electronic & Elect Equip(37) 28 Engineering(88) 28 Engineering(88) 27 Engineering, Vehicles(13) 28 Paper, Pokg & Printing(27) 28 Textiles & Apporei(14) -0.3 4719.65 4732.72 4723.73 3585.99 3.28 1.44 21.14 87.21 1816.61 +0.2 3411.21 3415.28 3427.26 2785.01 3.88 1.50 17.18 73.93 1298.90 -0.8 3020.55 2995.88 3031.78 2510.13 3.71 1.47 18.31 65.68 1419.03 -0.3 3125.63 3124.52 3148.77 2631.42 3.33 1.85 18.19 54.13 1281.97 -1.1 2291.93 2299.42 2296.22 2110.03 2.70 1.33 27.81 35.80 1424.01 -0.3 7740.82 7787.82 7694.57 5227.34 2.39 1.87 30.51 103.78 2710.02 30 CONSUMER GOODS(85) 32 Alcoholic Beverages(7) 33 Food Producers(25) 34 Household Goods(17) 34 Household Goods(17 38 Health Care(15) 37 Phenmaceuticals(18) 38 Tobacco(3) <u>-0.3 4507.72 4544.80 4608.50 4197.32 6.27 1.45 11.03 158.73 1198.94</u> -0.3 2597.87 2598.10 2616.77 2631.05 3.09 1.58 20.44 44.86 1396.58 -1.4 2656.43 2673.65 2686.84 2653.89 3.56 1.56 18.12 51.33 1003.60 -0.1 3169.31 3174.78 3184.09 3181.58 2.83 1.45 23.63 67.74 1757.13 -1.3 4003.34 4008.7 4040.23 4201.27 2.25 1.52 26.02 60.63 1467.65 +1.8 2230.46 2207.44 2252.87 2000.00 3.64 1.81 15.18 49.78 1512.68 40 SERVICES(274) 41 Distributors(30) 2589.37 41 Dismourors;suj 42 Leisure & Hotels(31) 43 Media(44) 44 Retailers, Food(15) +0.3 2013.2 2007.09 2021.45 2111.05 3.51 1.83 17.53 37.34 1201.27 -0.8 3201.21 3207.18 3224.17 3199.53 3.57 1.82 15.35 47.91 1580.96 -1.2 3040.51 3055.33 3043.72 2462.34 1.72 2.04 28.48 27.27 1957.49 -0.6 2824.99 2833.64 2856.83 2351.02 3.56 1.09 25.83 59.31 1224.84 45 Retalters, General(53) 47 Brewerles, Pubs & R 48 Support Services(56) 49 Transport(23) -1.2 3092.83 3118.41 3113.52 2285.25 4.82 1.18 18.15 51.66 1410.92 -0.8 3369.10 3398.83 3420.79 2551.85 5.29 1.50 11.88 92.77 1898.55 -1.4 2104.48 2098.43 2146.54 1329.99 5.88 ‡ ± 54.50 1174.42 -1.8 2501.53 2551.11 2498.67 1904.65 3.61 1.34 20.54 10.90 1184.91 80 VTILITIES(31) 3054.55 62 Electricity(B) 64 Gas Distribution(Z) +0.2 2787.41 2791.01 2837.90 2146.24 5.89 1.82 R.33 91.57 1673.69 -0.8 2269.67 2273.31 2284.15 1987.81 3.82 1.47 18.84 41.67 1788.25 68 NON-FINANCIALS(675) 2250.78 -1.4 4455.55 4456.36 4485.57 2906.37 3.19 1.91 16,40 90.18 1983.77 -1.5 6888.00 6880.56 8853.78 4079.53 2.89 2.09 16,69 128.43 2319.09 -1.1 1717.15 1728,70 1760.82 1410.84 5.03 2.09 9.52 55.06 1358.36 -1.6 4901.04 4918.95 0514.53 3359.18 3.85 1.55 17.65 121.00 2105.99 -0.2 3252.74 3255.30 3282.36 2804.33 3.85 1.56 19.80 59.32 1834.53 -0.7 1984.29 2004.60 2034.96 1519.11 3.28 1.96 28.84 31.81 1271.69 70 FINANCIALS(106) 71 Banks, Retail(10) 74 Life Assurance(7) 77 Other Financial 79 Property(44) -0.2 3435.23 3445.11 3444.42 3110.38 2.21 0.93 48.52 43.24 1228.68 80 INVESTMENT TRUSTS(127) -0.9 2257.42 2260.61 2269.36 1860.19 3.47 1.55 18.56 41.91 1976.57 -1.0 2257.59 2260.68 2269.73 - 3.52 1.56 18.19 10.96 1017.59 1252.82 -0.2 1255.70 1257.62 1255.75 1238.14 3.27 0.66 47.11 22.29 1356.04 1253.66 -0.3 1266.98 1250.16 1257.29 1251.90 3.65 0.63 43.42 22.29 1358.78

89 FTSE All-Share(910) FTSE Fledgling FTSE Fledgling ex IT - 1.05 0.93 80.001 4.10 996.71 -0.4 1058.7 1056.1 1054.5 FTSE AIM ■ Hourly movements 10.00 11.00 12.00 13.00 14.00 15.00 16.10 High/day Low/d Орел 9.00 4784.8 4784.6 4785.7 4788.3 4785.7 4788.3 4782.6 4785.8 4785.4 4789.8 4781.8 4425.8 4418.2 4414.1 4411.5 4408.0 4404.9 4401.2 4401.4 4401.0 4426.4 4400.5 2303.2 2297.0 2296.9 2297.7 2296.3 2283.3 2283.6 2287.9 2285.9 2303.2 2282.8 2223.21 2221.58 2221.18 2220.40 2220.12 2219.83 2219.02 2218.41 2217.39 2223.30 2217.25 2253.02 2247.24 2247.14 2247.78 2246.53 2240.08 2237.58 2238.89 2234.95 2253.02 2233.94 FTSE 100 FTSE 250 FTSE 350

Title of FTSE 100 Day's high: 9:30 AM Day's lost 1:30 PM, FTSE 100 1997 High: 4758.5 (08/07/97) Lost 4056.6 (10/07/97) Time of FTSE AM-Share Day's high: 9:30 AM Day's lost 1:30 PM, FTSE AM-Share 1007 High: 2236.00 (08/07/97) Lost 1090.78 (02/07/97) Further information is available on http://www.fise.com

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† Sector PE ratios greater than 90 and not covers greater than 30 are not shown.

\$\footnote{\text{Values}}\$ are negative. NAME CHANGE: Abtrust New That IT now Abordsen New That IT FTSE Fledging).

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د سد ما دوران ا

SCA SOCIETE GENERALE ACCEPTANCE N.V. FRF 300 000 000 REVERSE FLOATING RATE NOTES DUE APRIL 2003 ISIN CODE: XS0041992784 For the period July 07, 1997 to October 07, 1997 the new rate has been fixed 11.125 % P.A. Next payment date: October 07, 1997 Coupon ar : 15 Amount : FRF 284.31 for the

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Appointments

appears in the UK edition every Monday, Wednesday

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H TOKYO - MOST ACTIVE STOCKS: Tuesday, July 8, 1997

4.6m 4.0m 4.0m 3.4m 3.3m

Change on day -23 -1 +20 +4 +60

Mrtsubishi Hvy ...... Nissan Motor ...... Aoki Corp ...... Sakai Heavy Ind .... Ind Bk of Japan ....

Stocks Traded 3.3m 2.9m 2.7m 2.6m 2.6m

Change on day +4 +7 +6 -6 -40

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Cory Day's high 's Standard Compositor Interested  NYSE Comp  Amer Comp.  \$45000 Cmg  B RATION  Dow Jones S & P Inc. S & P Inc. S & P Inc. 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                                                                                                                                                                                                                                                                                                                                                                            | (27)<br>289.47<br>(25.49)<br>(7805.79)<br>(7805.79)<br>(7805.79)<br>(797)<br>(865.42<br>(11/4)<br>80.75<br>(27)<br>(28)<br>(27)<br>(28)<br>(29)<br>(29)<br>(29)<br>(29)<br>(29)<br>(29)<br>(29)<br>(29                                                                                                                                                                                                                                                                                                                                                                                                                                                     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903.90<br>7859.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50<br>2372.50                                                                                                                                                                                                                                                                                                                                                                                                                                                  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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Unitions  Dal Inc. Cory Day's high 's Standard Compositer Intersted  NYSE Comp  Amer Comp.  SASDAO Corg  E RATION  Down Jones S & P Inc. S & P Inc. S & P Inc. The NORW Y  Microlary  Barnel, Gid Phose Comp  Office Dep Pip Monts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 231.2 231.2 23 non 788 2951.45 r78 2475.1 2475.1 2475.1 2475.1 2476.7 3 2476.1 2476.7 3 2476.1 2476.7 3 2476.1 2476.7 3 2476.1 2476.7 3 2476.1 2476.7 3 2476.1 2476.7 3 2476.1 2476.7 3 2476.1 2476.7 3 2476.1 2476.7 3 2476.1 2476.7 3 2476.1 2476.7 3 2476.1 2476.7 3 2476.1 2476.7 3 2476.1 2476.7 3 2476.1 2476.7 3 2476.1 2476.7 3 2476.1 2476.7 3 2476.1 2476.7 3 2476.1 2476.7 3 2476.1 2476.7 3 2476.1 2476.7 3 2476.1 2476.7 3 2476.1 3
2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 2476.1 3 24 | 232.73<br>3.79 (795<br>96.26 ) Li<br>80 916.9:<br>51 1077.00<br>57 105.73<br>53 477.50<br>77 634.34<br>74 1467.51<br>75 634.34<br>74 1467.51<br>76 634.34<br>76 1634<br>76 16                                                                                                                | 7 230.51 ii. 2.35 i i i 2.35 i i 2.35 i i 2.35 i i 2.35 i i 2.35 i i 2.35 i i 2.35 i i 2.35 i i 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(277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88 (277)  1877.88                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | (27)<br>289.47<br>(2549)<br>(7805.79 ) ) (Actuals)<br>(7705.79 ) ) (Actuals)<br>(27)<br>(27)<br>(28)<br>(389.47<br>(1149)<br>(26)<br>(26)<br>(26)<br>(26)<br>(26)<br>(26)<br>(26)<br>(26                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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918.92<br>(37/97)<br>165.75<br>(37/97)<br>165.75<br>(37/97)<br>165.75<br>(37/97)<br>147.75<br>(37/97)<br>1477.93<br>(37/97)<br>1477.93<br>(37/97)<br>1477.93<br>(37/97)<br>1477.93<br>(37/97)<br>1477.93<br>(37/97)<br>1477.93<br>(37/97)<br>1477.93<br>(37/97)<br>1477.93<br>(37/97)<br>1477.93<br>(37/97)<br>1477.93<br>(37/97)<br>1477.93<br>(37/97)<br>1477.93<br>(37/97)<br>1477.93<br>(37/97)<br>1477.93<br>(37/97)<br>1477.93<br>(37/97)<br>1477.93<br>(37/97)<br>1477.93<br>(37/97)<br>1477.93<br>(37/97)<br>1477.93<br>(37/97)<br>1477.93<br>(37/97)<br>1477.93<br>(37/97)<br>1477.93<br>(37/97)<br>1477.93<br>(37/97)<br>1477.93<br>(37/97)<br>1477.93<br>(37/97)<br>1477.93<br>(37/97)<br>1477.93<br>(37/97)<br>1477.93<br>(37/97)<br>1477.93<br>(37/97)<br>1477.93<br>(37/97)<br>1477.93<br>(37/97)<br>1477.93<br>(37/97)<br>1477.93<br>(37/97)<br>1477.93<br>(37/97)<br>1477.93<br>(37/97)<br>1477.93<br>(37/97)<br>1477.93<br>(37/97)<br>1477.93<br>(37/97)<br>1477.93<br>(37/97)<br>1477.93<br>(37/97)<br>1477.93<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37/97)<br>(37 | 16.53 (87732) 4.40 (146732) 3.52 (3015732) 7.13 (49174) 4.64 (254432) 524,20 (187796) 52,22 (310774) 4.67 2.22 4.218 837,492 3.388 1.847 967 574                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| 1972/53,<br>1972/53,<br>1973/12/50;<br>1973/12/50;<br>1973/12/50;<br>1973/12/50;<br>1973/12/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1973/50;<br>1                                                                                                         | 64 49 49 60 60 60 60 60 60 60 60 60 60 60 60 60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2501.47<br>13502.0<br>5072.18<br>6529.10<br>3306.01<br>5534.60<br>605.10<br>2344.66<br>1925.24<br>2947.65<br>1395.83<br>3638.10<br>3673.84<br>1547.64<br>4291.45<br>738.00<br>3471.52<br>538.92<br>1290.0                                                                                                                                                                                         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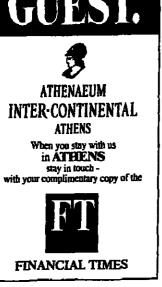
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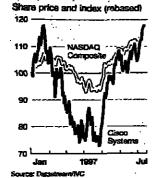
### **US** shares well up at midsession

#### AMERICAS

Wall Street opened with strong buying which enabled technology stocks up to fresh peaks, writes John Labate in New York.

Jones Industrial Average had gained 61.98 at 7,920.47. The broader Standard &

#### Cisco Systems



Poor's 500 Index rose 4.36 at

"It's hard to see where the momentum is coming from." said Ms Gail Dudack of UBS Securities. With the bond market weak in morning trading and quarterly earnings not expected to hit their tract news. At noon, the 300 stride until next week, most commentators were at a loss to pinpoint the reason for the upward progress. Volume was on the light side through the morning.

Blue-chip stocks had many gainers by early afternoon, leading with DuPont, which had gained \$11 at \$64% and Walt Disney, up \$2 at \$78. International Paper surged \$1% at \$521. Goodyear gained \$11 at \$641.

MCI lost \$1/4 at \$42% fol-

#### British Telecom. Rival AT&T was also down \$1/4 at \$361/4. As the earnings season

approaches, the Big Three blue chips to rebound from car makers also enjoyed Monday's losses and sent price gains. Ford Motor was up \$14 at \$40% while Chrysler rose \$12 at \$341/a.

Technology stocks were up By midsession the Dow strongly in Tuesday trades as the Nasday composite index gained 8.96 at 1.479.70. Leading the way were internet company Amazon.Com which rose \$2 or 8.3 per cent at \$26 and Compaq Computer, up \$3% at \$118%. Semiconductor producer

> Computer networking stocks, such as Cisco Systems, 3Com and Bay Networks, have continued a rebound after lower prices earlier this year. The sector's leader, Cisco Systems, gained \$3 at \$74%.

Gold mining companies rebounded sharply following lower prices triggered by news of the sale of gold reserves by the Australian Central Bank. Barrick Gold rose \$% at \$21% while Newmont Mining increased by \$13 at \$36%.

TORONTO rallied, underpinned by a recovery for gold shares and a sharp bounce for Newbridge Networks following upbeat concomposite index was 18.18 higher at 6.547.30.

per cent to C\$67.05 after winning a contract to supply Maritime Telegraph and Telephone of Nova Scotia with equipment for a province-wide frame relay net-

Golds also gained significant ground. Barrick added C\$1.40 at C\$29.20 and Placer Dome rose 20 cents to lowing news of regulatory C\$19.45 following a recovery approval of its purchase by for the bullion price.

#### **Mexico City moves up**

MEXICO CITY continued to gain ground as the market's hitting record highs during dence in export-oriented post-election enthusiasm the previous four sessions. issues following the dollar's Y1,750, Industrial Bank of diminishing. Sunday's elec. IBC index was off 182.598 or and sought blue-chip export. Sanwa Bank Y60 to Y1,540. ers as ushering much needed political changes, "There's a lot of confidence around at present. The strong start on Wall Street is also helping." said one broker.

Telxmex rose 10 centavos to 20.70 pesos helped by a strong performance for the ADRs in New York, while financial group BBV-Probursa gained 11 centavos to 2.47 pesos. The IPC index, up 2.1 per cent on Monday, was 21.40 higher at 4,762.64 at

#### cent to 2,130 pesos. The IPSA index was 0.14 higher at 136.14 at midsession.

Golds push S Africa higher

Bovespa index.

month.

Shares in Johannesburg rallied modestly on the back of a recovery in the bullion price which sparked a rebound for the golds sector. At the close, the all-share index was up 17.1 at 7.310.3. Industrials rose 23.2 to

8,766.3 in good volume, but the main focus of the session was again in golds where the index recovered 2.2 per cent after bullion clawed back above \$320.

Against a late February high of 1,588.1. the golds index ended 19.8 higher at

Chilgener came off 0.8 per

cent to 172 pesos and pulp maker Copec dipped 0.5 per

Among industrials, CNA-Gallo jumped 54 cents or 14 per cent to R4.40 on talk of a bid from retailer Pick'n Pay which added 20 cents at

Lenco Holdings fell 95 cents to R5.40 after talks with Malbak were aban-

Derivatives-linked buying, the stronger dollar and the favourable interest rate outlook enabled ZURICH to power its way through the 6,000-point level on the SMI index for the first time. The index peaked at a day's high of 6,027.8 before settling back with a rise of 65.6 at an all-time closing high of

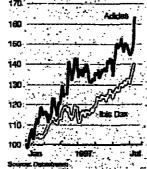
6.012.6. Roche certificates were star performers after breaking through resistance at SFr14,000 on Monday. The issue closed SFr580 higher at SFT14.585, helped by a Mer rill Lynch upgrade.

Financials were also in focus as analysts adjusted a number of individual recommendations and as Morgan Stanley recommended a wholesale switch from German to Swiss banks.

Winterthur jumped SFr68 to SFr1,404 amid renewed rumours that the insurer and CS Group planned to reinforce their business CS Group added SFr5.75 at

SFr209.25 as Zuercher Kantonalbank upgraded the stock. It said that the favourable interest rate environment had led to an enormous rise in stock exchange turnover and that commissions, service and trading accounted for 76 per cent of gross profits at CS, substan- that the company expected

Share price and Index (rebased).



tially higher than the per-centage at UBS or SBC. UBS rose SFr11 to SFr1,740 in spite of a downgrade from ZKB on the view that the bank had already outperformed the market this year and that it had seen only limited success in gaining a footbold in the difficult US

FRANKFURT remained on its record-setting roll as a strong dollar and Wall Street's early strength kept the Dax index well above the key 4,000 point level, first breached on Monday. The Ibis-indicated Dax rose 23.70 to 4,030.10.

Adidas led the rally, closing up DM16.15 at DM217 on comments by the chairman,

second half of 1998 and that it was seeking admission to the Dax 30 index.

Zurich presses through 6,000 to new peak

DM613.50 on the view that it could be the candidate to lose its place in the blue chin

Dresdner Bank, which rose almost 4 per cent in floor trade on renewed speculation that it planned closer co-operation with Allianz, ended the Ibis session up 90 pfg at DM65.95. Allianz, which holds a 22 per cent stake in Dresdner Bank, rose DM12.80 to DM418. BMW rose DM23.35 to

DM1.500 on reports, denied by the company, that Chrysler wanted to buy its Rover unit's small car operations. Analysts commented that since Chrysler already co-operated with BMW in an engine plant in Brazil, the rumours might have some factual basis. VW continued on its upward path, picking up another DM44.50 at

DM1.460. Munich Re shed a further DM12 to DM5.483 on profittaking following very large gains last Friday on news of the merger of its Hamburg-Mannheimer unit with Victo-

PARIS moved lower in dull turnover. Motor stocks were a strong feature and

pesos on rumours that the

company was planning a

ations. The All Ordinaries

its lowest level since March.

1993. Plutonic fell 48 cents or

or 12.6 per cent at A\$2.64.

index fell 33.8 to 2,679.2.

share buy-back.

FTSE Actuaries Share Indices THE EUROPEAN SERIES Open 10.30 11.00 12.00 13.00 14.00 15.00 Close Karstadt lost DM23.80 to FTSE Burelanck 100 2649.50 2650.59 2650.53 2651.47 2650.96 2652.92 2653.94 2653.83 FTSE Barotack.200 2629.13 2630.09 2629.52 2632.27 2626.74 2626.13 2627.09 2626.41

J# 4 2614.16 ier 100 - 2052 200 - 2053 3) Lunder 100 - 2545 42 200 - 2523 30 † Parist

> volume of 10.4m shares. tion among motors. Trading

conditions in the home market, where Renault and Peugeot are deeply entrenched, continue to detelink between the two groups is seen by most French ana-

Both shares have savagely FF1376.80.

Jul 3 Jul 2 Jul 1 2593.64 2585.92 2537.85 2596.80 2549.31 2523.07

broad market steamed steadily downwards through the agenda. Eurotunnel out the session. The CAC 40 added 30 centimes at FFr8.50 closed off 17.85 at 2.929.81 in

Press comment sparked a revival of merger speculariorate and the case for a lysts as little short of over-ING spinning upwards by

underperformed this year. notably Peugeot which has trailed the market by 16 per cent over the past three months. Renault jumped FFr3.10 to FFr143.70 yesterday and Peugeot gained FFr9 to FFr579. Michelin added FFr10.80 or 3 per cent at

Thomson CSF rose FFr5.30 or 3.2 per cent to FFr172.90 as some investors came to Thomson CSF managed an the view that the sale of the impressive bounce, but the government's stake in the

group may soon be back or

ahead of today's sharehold-

ers' meeting to vote on the company's planned debt restructuring AMSTERDAM ran into profit-taking and would have suffered a fairly significant shakeout but for strong performances from financial giants, ING and ABN-Amro. News of the \$2.2bn takeover of Equitable of Iowa, a US life insurance group, sent

F16.30 or 6.6 per cent to FI 101.90. The move, which is earnings enhancing from the outset, is seen by analysts as a precursor of further expansion by ING in North America. The shares were heavily traded with 8.1m changing hands

ABN-Amro staved firmly on the upside as talk of a bumper earnings statement next month continued to do the rounds. The shares rose day gain of 4.5 per cent Royal Dutch, one of this year's faster-moving Dutch leaders, came off F14.10 or 3.6 per cent to F1 109.90. At the close the AEX index was 0.81 lower at

918.04 MILAN saw further action in the banking sector on an otherwise mixed day. The Comit index was 5.54 higher at 861.46 while the real-time Mibtel index dipped 30 to 13,774.

San Paolo rose strongly to new highs for the year, boosted by press talk about the new management's plans. The shares peaked at L14,100 before easing back to close L670 higher on the day at L13.936.

Elsewhere in the sector, Ambroveneto which made strong gains last week gave up L160 to L5,993 while Credito Italiano remained in demand, rising L115 to

Records were set in a number of other centres. VIENNA'S ATX index closed at a seventh consecutive record high; COPEN-HAGEN'S KFK index set its sixth all-time high for the month, and 40th for the year, HELSINKI's Hex index was at a sixth straight peak; and LISBON's PSI20 index climbed to an all-time high.

Written and edited by Michael

### Exporters recoup losses to lead rally in Nikkei

Newbridge Networks Tokyo rallied in response to surged C\$2.45 or more than 4 a rebound for the dollar to the Y113 level which encouraged bargain-hunting among blue-chip exporters, writes

> The Nikkei 225 average rose 148.72 to 19,853.89 after moving between 19.731.97 and 19,926,79.

Trading remained thin as of the market for summer holidays or switched to the sell side. Volume edged levels recorded this year, slipping from Monday's 267m fell Y20 to Y1,990.

shares to an estimated 257m. However, domestic inves-CARACAS fell back after tors displayed more confishowed no obvious signs of At midsession yesterday, the recovery against the yen, ers as well as domestic demand-driven issues.

SAN PAULO moved lower. running up midsession Traders said the market's recent consolidation has not losses of 114 to 13,388 on the yet bottomed out. With the SANTIAGO made modest exception of banking issues, progress in spite of talk of however, investors appear to have digested Friday's coldull results when the seclapse of Tokai Kogyo, a ond-quarter earnings season gets underway early next medium-sized general contractor.

> The news sent construction-related stocks and banks into a tailspin on Monday as the market was reminded of the mountain of bad debt unsettling many Japanese corporations and financial institutions.

Advances narrowly led declines 545 to 498 with 189 unchanged. The Topix index of all first-section stocks rose 3.38 to 1,500.48 and the capital weighted Nikkei 300 was

up 0.79 at 290.50. In London, the ISE/Nikkei 50 index rose 2.32 at 1.587.59. Blue-chip exporters reversed their recent downward course. Sony gained Y100 to Y9,760, TDK Y40 to Y8,440 and NEC Y40 to Y1,570. Honda rose Y80 to on Monday, was said to have

Y1,790 but Canon fell prey to profit-takers, falling Y30 to Y3.080.

Domestic investors sought domestic demand-driven issues, including brewerles which have seen sales surge in the recent hot weather. Asahi Breweries climbed Y60 to Y1,760, Kirin Brewery Y20 to Y1,190 and Sapporo Breweries Y1 to Y929.

Pharmaceuticals generally foreign investors stayed out fared well. However, Datichi Pharmaceutical, which has suffered from recent disclosures that nearly 100 people down to one of the lowest died from the side-effects of one of its cancer treatments, Banks were the day's big-

> gest losers, falling more than 1.1 per cent as a sector. Japan Y40 to Y1,570 and In Osaka the rose 60.67 to 20,794.08 and

> volume eased to 12m shares BANGKOK continued to slide on profit-taking and currency worries. The SET index, which surged almost 25 per cent in three sessions following last week's move to float the baht, came off 18.84 to 614.19 for a two-day decline of 6.6 per cent.

> Dealers said the baht's continued weakness was raising concern for currency losses in the Thai corporate sector. TelecomAsia fell Bt3.75 to Bt34.25 and Shinawatra Computer came off Bt21 to Bt191.

Thai Airways, a big dollar earner and a major beneficiary of devaluation, rose Bt2 to Bt57. The shares have doubled in value since late

MANILA was bit by currency volatility and the composite index fell 54.49 or 1.9 per cent to 2.698.66. The pressure on the peso, which sparked a jump to 30 per cent for money market rates Y3.300 and Toyota Y10 to been the main spur to the Y3,200. Nikon rose Y30 to profit-taking.

#### Philippine National Bank for neighbouring markets came off 11 pesos to 165 and uncertainty over the pesos. PLDT gained 15 pesos new government's future to 915 pesos and Empire East land supply policy soured Land rose 35 centavos to 4.55 the mood. The Hang Seng

SYDNEY closed lower with Utilities were the worst investors continuing to sell performing blue chips folgold and major resource lowed by the commercial companies with gold operand industrial sectors.

HSBC pulled back HK\$1 at HK\$244. The shares regis-The gold index ended off tered a record intraday high 82.2 or 6.4 per cent at 1,193.3, of HK\$247 on Monday, up 49 per cent since the start of the year, and sharply outper-12.4 per cent to A\$3.40 and forming the index. Analysts Newcrest was down 38 cents said, however, that the



shares were fully valued at the broader market up to the end of the year. Red chins as concerns over the outlook likely to perform in line with dominated the day's trading

and the Hang Seng Cina Affiliated Corporations index lost 3.6 per cent, largely reflecting weakness in mainland China markets.

SHENZHEN'S Hong Kong dollar denominated B index of shares available to foreign investors tumbled 6.38 or 5 per cent to 121.30, badly hurt by a weak debut from Bengang Steel Plates, which was the year's first stock to close its first day of trading at a discount to its offer price. The steel group ended at HK\$2.35 against an offer price of HK\$2.38, after a day's low of HK\$1.90. SHANGHAI's hard currency B index followed suit with a fall of 2.841 or 3.8 per cent at

#### **21 Y**EARS OF **STRONG PERFORMANCE**

HONG KONG turned back their current price and were

FINANCIAL POSITION

Assets	1996	1995
Cash and Bank	199	191
Marketable Securities	459	436
Loans	526	514
<b>Equity Participations</b>	139	137
Fixed and Others	37	30
Total	1,354	1,308

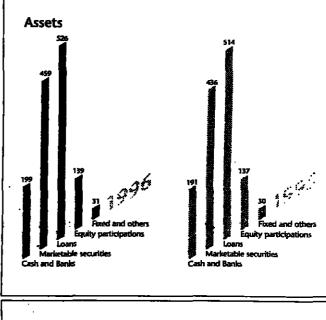
SHAREHOLDERS' FUNDS AND LIABILITIES	1996	1995
Deposits from Banks	643	629
Provisions and Others	87	80
Dividends Payable	25	20
Shareholders' Funds		
-Paid Up Capital	460	400
-Reserves	139	179
Total	1,354	1,308
FINANCIAL RESULTS		

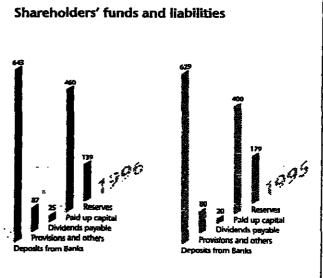
FINANCIAL RESULTS YEAR TO 31 DECEMBER	1996	1995
Net Operating Income	50	45
Less: Risk Provisions	(5)	(5)
Net Income for the Year	45	40

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APICORP'S objective is to establish and finance petroleum and petrochemical projects and industries in the Arab World and beyond.





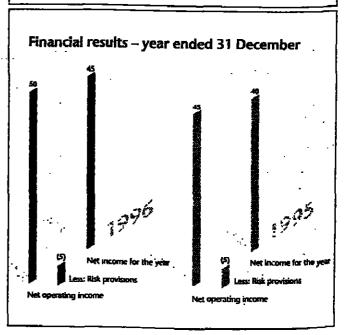


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NATIONAL AND REGIONAL MARKETS	MONDAY JULY 7 1997									FREDAY JULY 4 1997 DOLLAR INDEX							
Figures in parentheses	us	Day's	Pound	J. 1200 F		Locat	Local	Gross	US	Pound	· COLI	T 1881 .	Local			Yes	
show number of lines	Dollar	Change	Sterfing	Yen	DM	Currency	<- chg	Div.	Dollar	Sterling	Yen	DM	Currency 5	2 weeks	2 week		
of stock	Index	%	Index	Index	Index	Index	on day	Yletd	Index	Index	Index	Index	Index	High	Low	(stotacox)	
Australia (76)	237.85	-1.4	209.32	168.35	215.75	212.84	-0.7	3.62	241.31	211.97	173.34	220.03	214.33	243.87	188.44		
Austria (25)	202.98	8.0	178.61	144,17	184,10	184.00	0.2	1.79	201,44	176.95	144.70			202.98	174.70		
Belgium (29)	261.11	1.5	229.79	185.48	236.65	231,79	1.1	2.95	256.99	225.74	184.60			261.11	206.70		
Brazi (30)		0.1	279.24	225.39	287.82	629.43	0.1	1.16	316.99	278.45	227.71	289.04			170.26		
Canada (127)	213.52	-0.9	187.91	151.67	193.68	212.56	-0.8	1.71	215.36	189.18	154.70	196.38	214,29	215.49	154.12		
Denmark (32)	398.69	1.1	350.87	283.20	361.65	360.21	0.6	1.42	394.40	346.45	283.31	359.62			303.10	304.33	
Finland (28)	. 297.71	0.9	262.00		270.05		0.4	1.69	294,91	259.05	211.84	258,90	322.96	297.71	186.67		
France (84)	.237.57	1.0	209.08		215 50		0.4	2.39	235.27	206.67	169.01	214.53	218 <i>2</i> 7	237.57	186.94	195,51	
Germany (59)	_226.42	1.4	199.26		205.38		8.0	1.38	223.41	196.25		203.71		226.42	168.70	172.19	
Hong Kong (66)	520.23	-62	457.83	369 54	171.90		-0.2	2.93	521.11		374,33	475.16	518.00	539.63	407.55	434.64	
Indonesia (27)	253 86	0.0	223.41	180.32	230.27	378.59	0.0	1.71	253.90		182.38	231.51	378.72	253.90	183,62	203.51	
Ireland (17)	365.99	1.4	322.09	259 97	331.99	338.30	1.1	2.84	360.94	317.06	259.27		334.80	365.29	270.08	283.09	
ftaty (56)	99.63	1.9	87.68	70.77	90.38	125.53	1.6	1.95	97.74	85.85	70.21	89.12		99.63	73.26	82.48	
Japan (485)	136.77	-0.1	120.37	97.15	124.07	97.15	-1 <i>2</i>	0 81	135.92	120.27	98.35	124.84			107.57		
Melaysia (107)	503.49	-1.3	443.11	357.65	456.72	489.59	-1.3	1.40	510.10			465.13		680.85	503,49	561.07	
Mexico (27)	1689.75	29		1200.29			2.0	1.27					14301.20		1110.35	1190.90	
Netherland (19)	.425.66	1.6	374.61	302.36	385.12	381.50	1.0	2.04	419.16	368.20	301.09			425.66	279.88	295.22	
New Zealand (14)	95.38	-1.1	83.94	67.75	86.52	75.07	-0.7	3.87	98.47	84.74	69.30	87,96		96.47	79.04	81.61	
Norway (41)	326.60	0.6	287.43		296.26	323.33	0.3	1,90	324.69	285,22	233,23	296.06	322.34	326.60	246.04	253.74	
Philippines (22)	164.99	0.2	145.20	117.20	149.66	217.11	0.2	0.96	164.73	144.71	118.33	150.21	216.73	219.41	148,37	219.41	
Singapore (42)	398.00	1.8	350.26	282.71	361.02	263.29	1.7	1.15	391.16	343.60	280 98	356.67	258.94	448.01	360.08	411.81	
South Africa (44)	354.08	-1.6	311.61	251.52	321.19	351.16	-1.3	2.47	359.67	315.95	258.36			370.12	301.49	383.30	
Spain (33)	.276.05	1.1	242.94	196.08	250.40	308.13	0.5	2.15	273.14			249.06		276.05	171,91	179.94	
Sweden (49)	.504,77	1.7	444.23		457.68	576.46	1.5	1.79	496.43	436.08	356.60		567.71	504.77	334.35	351.09	
Switzerland (33)	327.72	2.2	288.41	232,79	297.27	295.88	1.5	1.14	320.56	281.59	230.27	292.30	291.45	327.72	231.69	242.38	
Theiland (42)	63.02	-8.8	55.46	44.76	57.18	70 51	-8.5	4.38	69.09	60.69	49.63	63.00	77.09	172.32	47,55	172.32	
United Kingdom (213)	317.40	-0.3	279.33	225.46	287.91	279.33	-0.1	3.59	318.42	279.71	228.73	290.34	279.71	319.10	229.63	235.76	
USA (644)	369.21	-0.4	324.93	262.26	334.91	369.21	-0.4	1.67	570.81	325.73	266.36	338.11	370.81	370.61	254.79	267.50	
Amencas (828)		-0.4	297.58	240.19	308.72	284.70	-0.4	1.66	339.53	298.25	243.90	309.59	285.90	339.53	233.09	244.61	
Europe (718)	282,11	0.8	248.27	200.39	255.90	260,77	06	2.45	279.78	245.75	200.96	255.10	259.2B	282.11	204.71		
Nordic (150)	427,68	1.4	376.38	303.60	387.95	424,69	1,1	1.73	421.88	370.59	303.05	384.68	420.01	427.66	291.45		
Pacific Basin (881)	154.89	-0.2	136 31	110.02	140.50	111.79	-1.0	1,27	155.26	135.38	111.53	141.57	112.96	166.27	127.18		
Euro-Pacific (1599)		0.4	183.05	147.75	188.67	167.81	-0.1	1,94	207.23	182.04	148.86	188.96	168.02	208.00	173.55		
North America (771)	359.56	-0.5	316.44	255.41	326.16	358.75	-0.5	1.67	361.19	317.28	259.45	329.34	360.36	361.20	248.65		
Europe Ex. UK (505)	256.23	1.5	225.50	182,01	232.42	243,81	1.0	1.82	252.A7	221.77	181.36	230.21	241.46	256.23	185.85	193.01	
Pacific Ex. Japan (396)		-0.7	274.55	221.60	282.99	275.60	-0.5	2.71	314.05	275.87	225.59	286.36	276.85	320.65	268.97	288.63	
World Ex. US (1827)		0.3	186.37	150.43	192.09	174,74	-0.1	1.92	211.13	185.46	151.86	192.51	175.01	211.77	176.54	186.31	
World Ex. UK (2258)	256,54	0.0	225.77	182.23	232.71	225.49	-0.3	1.61	256.56	225.37	184.30	233.94	226.18	256.90	199.58	208.90	
World Ex. Japan (1986)		0.0	296.76	231.45	295.57	314.91	-0.1	1.99	325.93	286.30	234.12	297.19	315.23	325.93	233.10	243.42	
The World Index (2471)		0.0	230.39	185.96	237.46	230.58	-0.3	1.80	261.89	230.05	188.12	239.80	231 <i>2</i> \$	262.25	202.32	211.29	

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